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# THE BUSINESS OUTLOOK

The main favorable factors are continued strength in the retail market for automobiles and some broadening of the current expansion. Recent price trends have been favorable to revival in the durable goods industries. The chief unfavorable longer-range influence is a marked increase in government expenditures.



EOPLE are either ignorant of or oblivious to the fact that new models for practically all makes of cars will be available this year much earlier than usual. The result is that retail buying of

biles continues brisk for this season of the year, defying, thus far at least, what appeared to be wellreasoned predictions that a severe decline in automobile sales would occur in July and August. The continued strength of the market for motor cars is evident from the following figures:

New passenger-car registrations in twenty-nine States indicate that the total for the entire country for July was approximately 300,000, as compared with 280,360 in June and 228,760 in July, 1934. The increase from June to July was only slightly below the usual seasonal rise, and the June figure, on a seasonally adjusted basis, had been the third best of the year to date. Some of the individual States, particularly some in the West, reported spectacular gains. In Minnesota, for example, the increase over the total for July, 1934, was 119 per cent; in South Dakota, 100 per cent; in Idaho, 83 per cent; in North Dakota, 76 per

New commercial car registrations, judging by figures from twenty-six States, made an even more satisfactory showing. The indicated July total for the entire country is 55,400, as against 48,243 in June and 37,490 in July, 1934. The remarkable thing

about the preliminary July total is that if allowance is made for the usual seasonal fluctuations it constitutes a new high record for all time, the seasonally adjusted daily average exceeding by a small margin the previous high record of 1,878 trucks per day registered in July, 1929.

The Iron Age this week presents some interesting observations bearing on the future of the automobile industry, which, as everybody will concede, is still the most important factor in the general business situation. Among these observations, some of the most important are: That automobile companies are planning to spend unusually large amounts to promote sales of the forthcoming 1936 models; that top automotive executives do not believe that the earlier production of new models will hurt sales in 1936; that retail-car stocks are low; that one company sold more cars in the first ten days of August than in the corresponding period of July; that Sept. 3 will mark the beginning of actual production of new models, though some companies will continue to produce 1935 models after Labor Day.

Although current conditions in the automobile industry are unexpectedly favorable, for that very reason it is advisable to take due precautions against being swept away by overenthusiastic predictions concerning the total number of cars and trucks to be produced in the near future. We are approaching the season when such predictions will begin to appear in print in increasing number, and it is well (Continued on Next Page)

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to remember that outside of long-range weather predictions nothing is probably more futile than to attempt to guess what total automobile production will be one year in advance. Any one who doubts the truth of this statement can go back over the past history of these predictions "by the highest authorities," noting especially some of those made in 1929 concerning the probable 1930 cuttout.

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If the automobile industry were the only one to be showing expanding ten-dencies, there would, of course, be comparatively little ground for optimism over the immediate future. There is, however, an increasing amount of evidence pointing toward a distinct broadening of the current upswing in general usiness activity. The weekly adjusted index of steel-ingot production now stands only slightly below its previous peak of last January. Electric-power pro duction has risen to a new high record for all time. Freight-car loadings, after lagging for several weeks, have now turned upward. The lumber industry is enefiting by a diminution of labor difficulties and an increased volume of private construction.

Of all the major industries, cotton textiles are in the worst relative position. and the failure to participate in the ad vance is directly traceable to political uncertainties. The New York Cotton Exchange Service reports that stocks of finished cotton goods in both wholesale and retail establishments are lower than at any other time in the past two years. The cotton consumption cycle is short. The years 1927, 1929, 1931 and 1933 were good years for the industry, and some kind of a revival is now overdue. Obviously the main obstacle to such a revival is the inability of the administration to decide on the price, if any, at which it will lend money to cotton growers on their 1935 crop.

The price situation in the steel industry is quite favorable and is a factor which might well be taken into consideration in connection with the analysis of steel industry prospects which we presented in The Annalist of July 19. At that time this writer suggested that to stimulate activity in the durable goods

industries it might be advantageous if the steel magnates slashed steel prices, in view of the fact that, up to that time, steel prices had declined less than the average of all commodities at wholesale. This proposal met bitter objections, most of which were founded on the idea that steel prices had been maintained comparatively stable during periods of prosperity and that there consequently no justification for slashing them in a period of depression. Regardless of the pros and cons of this question, the same result now seems to have been achieved in the normal course of events (to the extent that the events of the last two years can by considerable stretching of the imagination be considered normal), and steel prices are in a more favorable position, relative to other commodities, than in a number of recent years. This has been brought about not by any reduction in steel prices but through a slower rise in steel prices than in other commodities. The Bureau of Labor Statistics Wholesale Price Index has risen 22 per cent from the 1932 average, but The Iron Age composite price of finished steel has risen only 9 per cent. It is true that if, as in the analysis of the steel situation which we made in THE ANNALIST of July 19, comparison is made with the year 1930, steel prices show a slightly smaller decline than the general commodity price index. Nevertheless it is also probably true that in making statistical comparisons the majority of consumers give heavier weight to conditions in more recent years, and the fact that steel prices have advanced more slowly than the average of all commodities is probably a strong incentive influencing those consumers who for one reason or another are called upon to decide whether to buy steel now or to delay still further whatever plans they may have for plant expansion in the future.

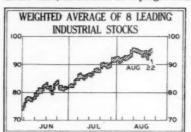
One of the most unfavorable factors in the longer outlook, however, current rise in government expenditures. How much similar expenditures in the past have actually contributed to recovery will forever remain a mystery, but it is certain that such expenditures always have been and always will be only temporary in their effects. It is also certain that they cannot be continued for very long on the present lavish scale ely, \$931,000,000 in June and \$848,-000,000 in July, with the total for August headed for \$500,000,000 at the present rate. If 1936 is to be as prospero predicted by some forecasters, it will be so only because business executives are confident that within the next few years the Federal finances will be put on a sound basis either by the present or some other administration

D. W. Ellsworth.

# FINANCIAL MARKETS

A SHARP reaction in stock prices has been followed by a recovery. The chief market influences have been the passage of a number of pieces of business legislation by Congress and increasing tension in Europe. Optimistic reports on business conditions have apparently had some influence on the course of stock prices. Bond prices have declined slightly.

The week under review began with a further advance in which a number of issues were pushed up to new high records. The improvement was of short duration, however, and on Monday a reaction set in. The decline, rather slow at the start, accelerated as it progressed.



										1	High.	Low.	Last.
Aug.	16.										94.6	92.5	94.2
Aug.	17										94.7	94.1	94.4
Aug.	19.										94.9	92.5	92.8
Aug.												91.6	93.4
Aug.												93.2	94.2
Aug.												93.9	94.7
For	th	e	ŀ	is	rt	4	0	f	9	t	ocks and	their '	weights

and by Tuesday afternoon some fairly sharp losses had been experienced. On Wednesday a fairly sharp recovery occurred, in the course of which a number of issues made up nearly all their losses on the reaction. On Thursday prices fluctuated in a narrow range, with little important change in either direction. The volume of trading has been moderately heavy.

During the Friday-Monday advance the most substantial gains were in the steel stocks, du Pont, American Tobacco, the public utilities, the railroad stocks, Allied Chemical, Johns-Manville and International Harvester. In the Monday-Tuesday decline the most severe losses were in Chrysler, American Can, Union Carbide, Westinghouse, General Electric, Montgomery Ward, Sears, Roebuck, General Foods, the public utilities, the rails, Western Union and Johns-Manville. In a subsequent rally the best gains were recorded by the metal stocks, electrical equipments and coppers.

The market's reaction appears to have been due in part to the passage by Congress of a number of pieces of legislation which many observers have regarded as unfavorable to business. It was to be expected, of course, that a number of measures that have been under discussion would be passed in a last-minute rush before the adjournment of Congress and their effect on the general situation should consequently have been largely discounted. Presumably the relatively small extent of the past week's reaction reflected the fact that unfavorable business legislation has for some time been a minor element in security market calculations.

Increasing tension in the European situation has also been an important market factor during the week. The first effect of the news appeared to deflate stock prices. Some reports later, however, indicated that the European situation may also have caused some buying of American stocks by European investors. Another effect of the European situation has been to raise copper prices. This has, of course, had a favorable influence upon copper stocks.

The recent reactionary tendency of bond prices is apparently to be attributed to the low current level of yields and to the natural tendency of a security market to react following a long advance, rather than to any important deterioration in the money Short-term money rates continue at an extremely low level. There has as yet been no sign of expansion in the business use of credit. Indeed, commercial loans of the reporting member banks, seasonally corrected, are now at a level slightly below that reached in the celebank crisis of March, 1933. Brokers' loans, in spite of the recent advance in stock prices, have not expanded substantially. The present level is ap-proximately the same as that of early In the past an expansion in the use of credit and general tightening in the short-term money situation have always preceded an important turn in the bond market. In the present instance it would seem, therefore, that signs of a major turn have not yet appeared.

That the business use of credit has not yet begun to expand is not at all surprising. Ordinarily, during a depression, liquidation of loans continues. Often commercial loans have remained stable or even declined during the first year or more of a major business recovery. Inasmuch as business has been fluctuating in a more or less horizontal area over the past two years and is still far below normal levels, there is no reason why commercial loans should have experienced any important expansion. Even if a genuine business recovery were to set in. there might well be a considerable interval in which there would be no really important expansion in commercial loans.

The best known index of industrial stock prices, that compiled by The Wall Street Journal, has advanced at a much slower rate during the past two months than it did during the second quarter of the year. THE ANNALIST index of eight leading industrials, however, has continued to advance at a rate nearly as rapid as the average maintained between end of March and the beginning of July. This discrepancy is, of course, due to the heavy weight given the high-priced investment issues in the Dow-Jones averages and the fact that THE ANNALST index of eight leading industrials is based chiefly upon stocks of companies operating in the heavy industries. The invest-ment stocks have given a relatively poor account of themselves over the past two months while the position of the heavy industry issues has improved.

A. McB.

	ENTS
The Business Outlook	Business Statistics

# The Petroleum Outlook: Danger of Seasonal Return



ELICATELY poised between a record high level of gasoline consumption, on one hand, and sharply increased production and drilling activities, on the other, petroleum prices are now at a level

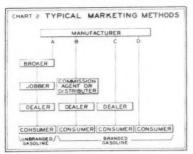
which enables most integrated companies to show net profits regardless of accounting procedure.\* Table I shows comparative results of several leading companies for the first half of 1935 and the wide variations which occurred between units in spite of a general trend toward betterment. Generally speaking, those companies marketing along the Atlantic seaboard showed a decrease in net income, while those companies marketing on the Pacific Coast increased earnings. This variation is accounted for solely by differences in retail gasoline price trends.

# TABLE I. NET INCOME FOR SIX MONTHS ENDED JUNE 30

WEST A REEL	S EN IN IN	White shall be the	130	
	1935.	Total		Sh 1934.
Associated Atlantic R'fin'g Continental Ohio Phillips Richfield Shell Union Stand. of Calif.1 Sun Union of Calif Deficit.	5,019,975 †794,185 †528,735 (0,583,142 3,157,863	2,990,578 2,377,312 3,406,358 2,510,157 †1,427,373 †938,683 7,340,834 3,818,018	.85 .10 .66 .10 1.21 †.04 .81 1.52 .67	33 1.12 .50 .26 .60 †.16 .56 2.04 .07

Chart 1 shows monthly gasoline de mand adjusted for seasonal variation and service station prices from 1919 to 1935. Although June consumption failed to register the normal seasonal gain, the first six months of 1935 were the highest on record. With regard to earnings of major oil companies, however, it must remembered that changes in sales volume are insignificant in relation to changes in price. Since gasoline is a consumers' good, its sales are relatively stable and affected only slightly by changes in general business conditions. The number of barrels of gasoline sold, for instance, is a function of total car registrations rather than of new

Retail gasoline prices, on the other hand, may move upward or downward 5 per cent and cause a simultaneous change of 14 per cent in gross profits of those companies affected. This variation occurs because of the fact that more than 60 per cent of the retail selling price is accounted for by taxes, dealer margins, rail freight and other items which do not contribute to earnings and



which remain fairly constant per unit regardless of price.

## Marketing Methods

Another important consideration in the changes in earnings of major companies, but which has not received due recognition is the type of trade channel most frequently employed in marketing. Chart

\*Certain companies, such as Shell Union Oil Corporation and Continental Oil Corporation charge 100 per cent of drilling and development costs to current earnings. This practice tends to decrease earnings in periods of expansion and increase them when new drilling is inactive.

# Of Gasoline Price Wars

By WILLIAM H. GARBADE Jr.

2 illustrates the channels most commonly used by petroleum companies.

The "A" channel is used largely by

The "A" channel is used largely by those companies which are eager to dispose of surplus production by selling on a spot basis an unbranded product to independent marketers who in many cases sell this gasoline in direct competition with the branded product of the major company. The advantage of the "A" channel lies in the fact that title to the product changes hands quickly with a minimum amount of expense and risk to the producer. Use of the "A" channel exclusively would insure the producer (provided he did not build large inventories) against heavy losses, since each sale involves only known elements of expense.

The "B" channel is likewise inexpensive to use, but involves greater supervision and advertising costs on the part

part, however, the "D" trade channel is uneconomical of itself.

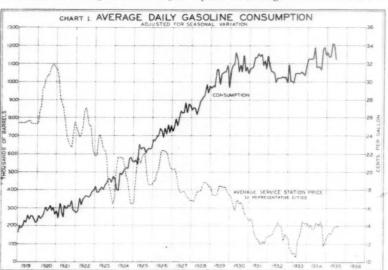
The elaborate service and equipment provided at company-owned and operated service stations seldom pays for itself directly, and their operation is continued for one or more of the following three reasons:

 To build public acceptance or to overcome public prejudice in a local area where dealers cannot be induced to sell the product.

2. To provide "model" units of operation for dealers in near-by areas or to replace the loss of a local dealer.

3. To provide outlets for surplus product the production cost of which is not allocated on the same basis as the cost of product marketed through other chan-

Of most significance from the standpoint of earnings is the fluctuation in



of the manufacturer. In this case the gasoline is sold in tank cars directly to commission agents or distributers who, in turn, sell it under the brand name to dealer or direct to consumers. The middlemen in this case are practically always bound by contract to purchase, store and sell only one manufacturer's brand, and in return they receive varying amounts of price protection. Often, in fact, their purchase price is determined directly by deducting from 4½ to 6½ cents per gallon (sliding scale) from the prevailing service station price. The distributer is likewise generally given an exclusive territory in which to operate.

The "C" trade channel is considerably more expensive for the manufacturer because he must provide conveniently located storage plants, delivery trucks, elaborate field sales forces and sales promotional activities. Advantages of this channel, however, lie in the higher selling price, better control over distribution and opportunity to build public acceptance.

## Why Some Companies Sell Direct

Trade channel "D" is by far the most expensive for the manufacturer because of the heavy capital investment necessary to carry the product from the source of supply to the ultimate consumer. The manufacturer's financial recompense lies in the fact that he gets the full service-station price, including the margin of gross profit which would otherwise go to distributers and dealers. For the most

the selling price of gasoline and the stability of sales through each of these channels. Because of the tendency toward retail price wars, "D" trade channel provides the manufacturer with the widest changes in selling price. Since consumer taste for staple products like gasoline varies slowly and is influenced greatly by the convenience factor, however, the company-operated service station provides a fairly stable volume of sales.

The "A" channel, at the other end, gives the manufacturer smaller changes in price, but a more erratic volume of sales because his customers are seldom on contract. "B" and "C" channels vary proportionately within the extremes of "A" and "B."

#### Shifts in Trade Channels Affect Earning Power

In actual practice most major companies use at least three of the four of these channels, but in varying degrees. It is this variation, moreover, which contributes heavily to relative changes in earnings from year to year. Generally speaking, a concentration of business in "A" and "B" channels causes a more stable level of earnings with moderate profits and but slight losses. A concentration of business in "C" and "D" channels, on the other hand, provides "leverage" and may result in heavy profits in good years and heavy losses in poor years.

Foremost among the latter group is the Gulf Oil Corporation, whose marketing operations are centred along the Atlantic seaboard and in the South Central section of the country. From 1929 to 1931 Gulf's profits decreased from \$9.83 per share to a deficit of \$5.23 per share; in 1934 net profit amounted to .62 per share or about 6.3 per cent of the 1929 figure. The Standard Oil Company of Indiana, on the other hand, which has a greater percentage of its business in the "A" and "B" trade channels, has experienced no deficits during the period despite curtailment of income Net profit in 1934 was equivalent to 26.8 cent of the 1929 total as compared with Gulf's 6.3 per cent.

## Price Stability Also Affected

Aside from their effect on earnings individual companies, trade channel problems are a serious menace to the stability of retail prices. In certain Eastern metropolitan areas there are as many as twelve well-known brands of gasoline being sold in addition to several local brands. Of the twelve major brands, eight may be sold by the major companies through company-owned stations direct to consumers. These same companies employ "C" channel and sell direct to dealers who are to a certain extent in competition with the companyowned stations. Some of these major companies plus the remaining four may branded gasoline to distributers who own their own trucks and ware-houses and who sell the branded product to dealers and direct to consumers.

The territory thus far described is subject to a number of problems. Those companies using wholesale distributers, for instance, cannot control transactions with the ultimate consumer nearly so well as can those companies selling to dealers or direct to the consumer. The distributer may therefore overlook the giving of rebates and price concessions by his dealers for fear of losing their trade. Granting rebates may quickly be translated into lower posted prices and the "war" is on. In many other industries the pricecutting would stop as soon as one or the other distributer lost enough money to prove the folly of such methods. In gasolime distribution, on the contrary, the distributer is generally protected in that his purchase price is determined by his sales price—a situation which tends to generate a downward price trend.

Another difficulty encountered when two distributers operate in the same territory with competitive gasolines is the difference in transportation costs brought about by the use of trucks and trailers in competition with railroad tank cars. The lower rates offered by motor transportation give one a wide advantage over the other which may be used to cut market prices.

## A Major Problem Yet Unsolved

Up to this point, however, problems are relatively simple and could be overcome by frank recognition on the part of all concerned. The major and by far the most complicated situation is that arising from the use of "A" trade channels by major producers. The unbranded or local-brand marketer mentioned above would be a wholesome and welcome adjunct to the industry if he received his supplies from independent producers and refiners or from "majors" who based their selling price on current quotations and costs. Actually, however, these small jobbers and dealers in many cases take

their entire supply from major companies who have no controlled distribution in their territory, but who wish to market surplus product (generally of a temporary nature) for whatever cash it vill bring. Without the burden of heavy overhead and expensive facilities, these dealers and the major companies who supply them are responsible for the introduction of "third-grade" gasoline and finally demoralized prices and lower profits. Whether or not the industry will awaken to the complete advantages of eliminating such destructive practices is debat-

able, but up to the present time there is no such evidence either in trade agreements or in the code proposed by the American Petroleum Institute.

Within another week the industry will have passed its period of peak consumption and 1935 earnings will be dependent in large measure on the ability of producers and marketers to grapple with the above-mentioned problems during the remainder of the year. Continued evasion is certain to bring about further "dumping" and a renewal of last year's price

# The Crucial Question of the Bank Crisis: Why Were

This is the second of two articles on "Who Caused the Banking Holiday?"



HE review in the preceding article of the sequel of the election naturally leads to consideration of the responsibility of President Hoover for what was done or left undone in a financial

vay by the Republican administration, which continued in office up to March 4, This subject is already the point around which a great deal of mythical interpretation has centred. In recent articles in The Saturday Evening Post entitled, "The Origins of the Banking Panunder the subhead "Anticipations of Tinkering With the Currency," the authors of the article have presented President Hoover as having been, throughout his term of office, anxious to obtain banking reform and, finally, as having used every possible effort to secure the adoption of the Glass bill (subsequently the Banking Act of 1933), which was intended to correct the faults of the affiliate system and some of the most serious speculative abuses in the Federal Reve System, on the ground that these had produced the financial evils of the time. The authors of the article in the issue of The Post of June 22 have given the following description of President Hoover's effort in that connection:

Hoover's effort in that connection:

For three years in various messages, conferences and interviews the President unceasingly had been urging reform in our whole banking system. This had been held up in the earlier stages of the depression by the difficulties of evolving a workable plan, and by the opposition of the banks, and in the later stages by the refusal of the Democratic majority of the House of Representatives to act. Senator Glass, as the author of the bill finally worked out for this purpose, had given conscientious and patient service to it. President Hoover resolved to drive it through this last session of Congress. His ideas, many times discussed with the Republican members of the Committee on Banking and Currency subcommittee

a. Absolute separation of promotion from commercial banking, including the complete divorce of affiliates.

b. The gradual separation of long-term lending institutions from short-term lending institutions. \* \* \*

c. State-wide branch banking. \* \* \*

d. The requirement that all commercial banks must join the Federal Reserve System.

e. The prevention of the loaning of bank deposits for speculation or the manipulation of Federal Reserve privileges for that purpose.

f. A provision for the quick liquidation of all closed banks by the Federal Reserve System.

g. The consolidation of bank inspection under the Federal Reserve Board.

These (except d.) were among the essential ideas of the Glass bill. There is no evidence that Mr. Hoover ever thought of or mentioned them prior to the offering of the bill in question, and his opposition to the latter has already been described.

# Mr. Hoover Opposed the Glass Bill

The statement just quoted is wholly without any foundation in fact. President Hoover, as has already been observed, had been urgent to have the

New York Banks Closed?

By H. PARKER WILLIS

National Credit Corporation established and had recommended and obtained the establishment of the Reconstruction Finance Corporation. He had not been in favor of the Glass bill, but had been instrumental in retarding it and preventing its passage. Mr. Hoover and his Treasury Department had, at the beginning of the Hoover Administration, been entically represented in Congress as desiring no immediate action on banking and currency, and the personnel of the Banking and Currency Committee of the House of Representatives had been so made up by the leaders as to neutralize whatever elements therein had been disposed to initiate legislation on branch banking or legislation designed to correct the unsound policies which had been enacted in the so-called McFadden Act

It was largely because of the stalemate which apparently existed in Congress, that Senator Glass had obtained the adoption of a Senate resolution in July, 1930, authorizing the investigation which subsequently produced the Glass bill (later the Banking Act of 1933). In this inquiry and in the subsequent furtherance of the resulting bill, the subcommittee on Banking and Currency had been greatly interfered with by the tactics of delay originating in the White House.1 It is undoubtedly true that as time went by and the banking dangers of 1933 drew nearer, Mr. Hoover realized that his attitude had been an error, and that the adoption of the original Glass measure, with its proposed provisions for assistance to weak banks, for the establishment of a large liquidating fund to provide immediate settlement for the assets of failed or failing banks, and with its correctives of the speculative situation, ought to have been enacted, at the latest, in February, 1932. President Hoover was subject same psychological frailties as other human beings, and after the holiday undoubtedly began to think of himself as having desired banking reform from the beginning. Indeed, in his speech of acceptance of the Presidential nomination in the Summer of 1932, Mr. Hoover referred to himself as having favored banking reform, and being then desirous of seeing it enacted. The record is wholly against this view.

## The Hoover Letter

The authors of the article already referred to (instalment in Saturday Evening Post, June 8) apparently in support of their theory concerning President Hoover's banking attitude, publish a letter to the President-elect signed by President Hoover, under date of Feb. 17, 1933, in which Mr. Hoover refers to the lack of confidence then existing, and urges a declaration that there be no tampering with or inflation of the currency.

<sup>1</sup> The history of the Banking Act of 1933 has been fully reviewed by the author (who was at the time technical adviser of the Banking Committee) in Part I of "The Banking Situation," Columbia University Press, 1934.

that the budget would be balanced, and that a new Secretary of the Treasury had been chosen, with the name of the latter. The authors also furnish a reply sent by the incoming President under date of March 1, 1933, admitting the existence of a dangerous banking situation, but asserting that it was too late for any public statement to have much effect in preventing "a fairly general withdrawal of deposits," together with notice that the Treasury portfolio had been offered to Mr. Woodin. The President-elect also foreshadowed a "very early special session of Congress." The article in question appears to intimate that it was the failure of the incoming administration to follow the advice of President Hoover and to issue a reassuring statement, which allowed the panic to come to a head and led to the closing of the banks with an immediate Presidential sanction of such action.

As has already been shown, however, the banking situation was the product of a steady and continuous undermining of the asset situation, accompanied by the attempt made under the National Credit Corporation and the Reconstruction Finance Corporation to prop up weak financial institutions—which, in the interest of public safety, ought to have been closed—that was fundamentally responsible for the final breakdown.

## "Inflation" and Its Advocacy

So much emphasis is laid in the article referred to, as well as in other places, upon the "lack of confidence" growing out of fears of "inflation" on the part of the community, that it is well to note when and by whom the inflation policy had been first seriously projected. Such projection is traceable to the Congressional session of 1931-32. During that session administration spokesmen in the Senate had frequently referred to the desirability of a certain amount of inflation, describing it as analogous to a transfusion of new blood into an anemic human body. The Federal Reserve Bank of New York on Jan. 12, 1932, had announced at a press conference its intention of resorting to all possible methods of inflation, and had asked that the statement be given great prominence by the newspapers-a request which the latter amply complied with. The Governor of the Federal Reserve Bank of New York, at meeting of a section of the New York Bankers Association, during the same month, indicated an inflationary policy in more guarded language. He declared that "deflation must stop" and estimated the amount of new credit which the member banks of the system might extend as \$35,000,000,000.

President Hoover, moreover, had demanded and obtained the adoption of the Glass-Steagall Act, in which the Reserve system was relieved for a specified period of many of the restraints upon its issue of notes which had previously existed. "Inflation" and its advocacy thus originated under the Hoover administration, was fostered by it, and was promised by

officers of the Reserve system. The pronouncements of the latter in January, 1932, must be regarded as having been without doubt, officially sanctioned. Perhaps when all is known there may be found to have been some palliating circumstances which account for the failure to check inflationary utterances. as well as for the direct promotion of inflationary legislation, on the part of the Hoover administration. However this may be, no historian of the time can truthfully point to the utterances of the incoming political group between November, 1932, and March, 1933, as having been the origin of inflationary fears and threats. At most, that group merely followed its subsequent tactics of overbidding the hand of its opponents by advocating the same policies as these opponents, in a more extreme form. The negotiations and consultations that took place between the incoming President and various "silver men," as detailed in the articles already referred to and in The New York Times of May 16 (page 22) probably had no important effect. To "insiders" they carried a warning, but these insiders were already alarmed lest the campaign pledges be disregarded.

## The "Holiday"

As we have already seen, the final breakdown of the banking system was the culmination of a process continuing over a long period, slowly aggravated by unwise policies, indecision and failure to act—probably also rendered acute by the realization, during February, 1933, that the incoming administration was more inclined to apply as a remedy "a hair of the dog that bit" than to attempt any antidote for the poison that had made its way into the financial system.

President Roosevelt had, only a few days after his election, begun to consider and discuss the question of proposing to the war debtors that they be allowed to pay part or all of their debt to the United States in silver. He had later seen and talked with many advocates of inflation, devaluation and abandonment of the gold standard. As subsequent developments showed, it is quite probable that he had practically committed himself to the adoption of policies of inflation and devaluation, when and if opportunity should offer, a good while before he entered office. There is evidence that commitments were made in the month of February by lieutenants of the new administration. Whether these commitments would actually have borne immediate fruit is another question. The answer to that is furnished most directly by the ability of the banking system to withstand pressure.

It is unnecessary here to rehearse the series of suspensions and bank closings that had taken place in the various Western and Midwestern States during the Winter. The real issue finally turned out to be whether the banks in New York had maintained a sufficient strength to permit them to keep open and to meet all the demands of their interior correspondents. This question was sharply debated among bankers during February, 1933. Their conclusion was to the effect that with the aid of the Federal Reserve System, under existing law, the banks of

New York would be able to meet their entire obligations. On the third of March, at a meeting of bankers, it was decided to continue as before, but to advise savings banks to put into effect the sixty-day clause in order to protect themselves against the demands of their depositors.

Up to that time the New York banks had met all demands of their interior correspondents, and calculations showed that they would be able to meet all others that were likely to be presented. Late in the evening of March 3 Governor Lehman in answer to questions gave assurance that not only had there been

no decision to close the banks, but that no bank had even requested to have such a closing ordered. This statement was carried by the New York newspapers in large type on their front pages, in the first editions of March 4. While the newspapers were being placed on the newsstands, however, Governor Lehman, at 4.15 A. M., had signed a proclamation ordering the banks closed. On March 4 those banks which endeavored to keep open in order to supply urgent needs of depositors for which they had made previous provision were officially directed to close. The action so taken was immediately ratified by the new Presi-

dent, through the issue of a national proclamation suspending payments.

What happened to change the mind of Governor Lehman during the night of March 3-March 4, 1933? Did he receive instructions, or suggestions, from Washington, or did he merely yield to what he believed to be the logic of the situation? Did the Federal Reserve Bank of New York in a conference with the Governor during the night request general bank closing, and what was the position on the subject of Mr. William H. Woodin, the new Secretary of the Treasury, who was himself a director of the Federal Reserve Bank of New York? These questions

tions must be fully answered before any final judgment of the history of the time is declared.

#### Some Conclusions

It is now possible to state a few conclusions concerning this obscure episode in American financial history. They are as follows:

1. The materials for the banking collapse had been in process of preparation for several years, during which the policy of the Federal Reserve Board and of

Continued on Page 280

# Social Security Act Likely to be Upheld by the



HE title of the Social Security Act, which was approved last week, fairly epitomizes its ostensible purposes and enumerates the classes of persons to whose relief it is addressed. As

finally enacted, the title reads:

To provide for the general welfare by establishing a system of Federal old-age benefits, and by enabling the several States to make more adequate provision for aged persons, blind persons, dependent and crippled children, maternal and child welfare, public health, and the administration of their unemployment compensation laws; to establish a Social Security Board; to raise revenues; and for other purposes.

The constitutional validity of this measure has been extensively explored, and will be the subject of later and more detailed examination. It may not be amiss, however, to observe at the outset (if one may indulge a juridical speculation) that in the view of this writer the weight of authority is likely to be in its favor.

## Scope of the Act

The act consists of eleven titles. The first two relate to old-age benefits; the third to unemployment compensation. The fourth and fifth deal respectively with dependent children and maternal and child welfare. The six is concerned with public health. The remainder, with the exception of the tenth, which makes provision for the blind, are administrative in character, and authorize taxation to assure the necessary revenues.

The essence of this measure consists in Federal subsidies to the several States, available only upon compliance with its conditions and such as may be imposed by administrative agencies within well-defined discretionary powers, as inducement to their participation in a broadly delineated social program.

The administration of old-age benefits; unemployment compensation; grants to States for dependent children, and aid to the blind is vested in the Social Security Board. Maternal and child welfare falls under the jurisdiction of the Secretary of Labor and the Chief of the Children's Bureau. The public health provisions are to be the concern of the Surgeon General of the Public Health Service.

## The Social Security Board

The Social Security Board is established by this act and will consist of three members, not more than two of whom, may be of any one political party. They are appointed by the President, with the advice and consent of the Senate, for terms of six years, the first appointments, however, being for two, four and six years respectively. One of its members will be designated by the

Courts; Main Provisions

By JAMES G. MITCHELL Of the New York Bar

President to act as chairman, and their compensation will be at the rate of \$10,000 per year. Attorneys and experts may be appointed without regard to the civil service laws. In addition to the actual administration of the act the board is charged with the duty of making studies concerning economic security and offering appropriate recommendations with reference to legislative and administrative policy.

As already intimated, this measure contemplates financial participation by the States and general coordination of their programs and policies. The submission of a State plan to and its approval by the Social Security Board is a condition precedent to the Federal grant in the case of old-age benefits, dependent children and the blind. Certain mandatory requirements are common to these three.

## Administrative Provisions

The plan must provide that it shall be in effect in all the political subdivisions of the State, and, if administered by them, be mandatory upon them. It must provide for the establishment or designation of a State agency for administration or supervision. A certain latitude is contemplated, but a central agency with supervisory authority is a minimum requirement. Opportunity for a fair hearing before the State agency by any person denied assistance must be assured. It must embody such methods of administration (other than those relating to selection, tenure and compensation of personnel) as are found by the board to necessary for its efficient operation, and for such reports as the board may require in respect of form, substance, and verification. collected from the estate of any recipient of old-age assistance any amount previously furnished him, one-half must be promptly repaid to the United States.

The board may not approve any plan of old-age assistance which imposes as a condition of eligibility an age requirement of more than 65 years (except that, effective until Jan. 1, 1940, it may impose an age requirement of 70 years); any residence requirement which excludes one who has resided within the State five years during the nine years immediately preceding his application for assistance and continuously for one year theretofore; or any citizenship requirement which excludes any citizen of the United States.

Blind persons may not obtain aid on account of their disability if they are receiving old-age assistance. The provisions of citizenship and residence in re-

spect of recipients of old-age benefits are applicable in identical form to those who are blind.

#### Child Aid

The board may not approve any plan with reference to dependent children which would deny aid to any child who has resided in the State for one year immediately preceding the application, or who was born within the State within one year, if its mother has resided in the State for one year immediately preceding the birth.

A plan is likewise contemplated with reference to maternal and child welfare. The approval of the chief of the Children's Bureau is conditioned upon the embodiment of provisions for financial participation by the State; its administration or supervision by the State health agency; such methods of administration (other than those relating to selection, tenure and compensation of personnel) as are necessary for its efficient operation; reports in form and substance as the Secretary of Labor shall require; the extension and improve ment of local maternal and child-health services and their administration by local units; cooperation with medical, nursing and welfare groups and organizations; and the development of demonstration services in needy areas and among groups in special need.

## Unemployment Compensation

The unemployment compensation features of this measure contemplate the submission to the Social Security Board of the respective State laws affecting this subject. Such laws may be approved by the board if they provide that:

(1) All compensation is to be paid through public employment offices or other agencies approved by the board.

(2) No compensation shall be payable with respect to any day of unemployment occurring within two years after the first day of the first period with respect to which contributions are required.

(3) All money received in the unemployment fund shall be immediately paid over to the Secretary of the Treasury to the credit of the Unemployment Trust Fund.

(4) All money withdrawn from the Unemployment Trust Fund by the State agency shall be used solely in payment of compensation, exclusive of administrative expenses.

(5) Compensation may not be denied to any otherwise eligible individual for refusing to accept new work under any of the following conditions: (a) If the position offered is vacant due to a strike, lockout, or other labor dispute; (b) if the wages, hours, or other conditions of the work offered are substantially less favorable to the individual than those



# When is a word not a word?

You won't find nud, may or tham in the dictionary. Meaningless syllables like these are used purposely in testing new types of telephone apparatus. They are spoken into the apparatus while listeners record what they hear. Arbitrary sounds set up a far harder test of accurate transmission than would real words. Thorough testing is one reason your Bell telephone works so well.



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prevailing for similar work in the locality; (c) if as a condition of being employed the individual would be required to join a company union or to resign from or refrain from joining any bona fide or refrain from jo labor organization.

(6) All the rights, privileges, or immunities conferred by such law or by acts done pursuant thereto, shall exist subject to the legislative power of amend-

The Federal contribution to old-age assistance is limited to one-half the amount distributed with a maximum of \$15 in each case. The Federal government will, however, make a further contribution of 5 per cent of its principal grant to be applied to the expenses of administration. For these purposes an initial appropriation of \$49,750,000 has been made. In view of difficulties which may only be overcome in certain instances by amendments to their own constitutions, State financial participation in such cases may be deferred until July 1, 1937.

#### Old-Age Benefits

In connection with Federal old-age benefits which constitute the subject matter of Title II, the consideration of chief interest probably consists in the qualifications imposed. Out of these may easily arise the most serious difficulties and widespread dissatisfaction.

A "qualified individual" is one who has attained the age of 65, who has received wages with respect to employment as defined in the act after Dec. 31, 1936, and before attaining the said age, of at least \$2,000. Such wages must have been paid to him on some five days after the date indicated, each day being in a different calendar year.

#### Classes Extended

The restrictive operation of this act is implicit in the definition of employment. This excludes:

- (1) Agricultural labor.
- (2) Domestic service in a private
- (3) Casual labor not in the course of e employer's trade or business.
- (4) Service performed as an officer or member of the crew of a vessel documented under the laws of the United States or of any foreign country.
- (5) Service performed in the employ of the United States Government or of an instrumentality of the United States.

(6) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions. one or more

(7) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, educational or hospital purposes, for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual. charitable,

The term "wages" includes compensation in money and the cash value of any other form of remuneration. It exclude all amounts in excess of \$3,000 received during any calendar year.

Every qualified individual is entitled to receive, beginning on the date he attains the age of 65, or on Jan. 1, 1942, whichever is the later, and ending at his death, an old-age benefit in equal monthly installments.

If the total wages paid to him, after Dec. 31, 1936, and before he attained the age of 65, were not more than \$3,000, a

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monthly rate of one-half of 1 per centum of such total wages is payable.

If the total wages were more than \$3,000, the old-age benefit shall be at a monthly rate equal to the sum of:

- (A) One-half of 1 per centum of
- (B) One-twelfth of 1 per centum of e amount by which the total wages exceeded \$3,000.00 and did not exceed \$45,000.00; plus
- (C) One-twenty-fourth of 1 per centum the amount by which the total wages seeded \$45,000.00.

In no case may the monthly rate exceed \$85.00.

In the event of death before the age of 65 the individual's estate becomes entitled to a sum equal to 31/2 per cent of the wages paid to him after Dec. 31, This is subject to administrative 1936. correction where it is found that the amount due is less or more than the indicated percentages.

The provisions for aged individuals not qualified for benefits are not withtheir own interpretative difficulties. Such a person upon attaining the age of 65 becomes entitled to a lump sum equal to 31/2 per cent "of the total wages determined by the board to have been paid to him with respect to employment after Dec. 31, 1936, and before he attained the age of 65."

As has already been observed, the terms "wages" and "employment" are the subject of express statutory definition. Strictly applied, only "qualified individuals" could receive "wages" or be 'employed."

## Old-Age Reserve Account

For the purposes of old-age benefits there is created in the Treasury of the United States the "Old-Age Reserve Ac-There is authorized to be apcount." propriated to the account for each fiscal year, beginning with that ending June 30, 1937, an amount sufficient as an annual premium to provide for the payments required, such amount to be determined on a reserve basis in accordance accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate of 3 per cent per annum compounded annually.

As this writer apprehends the provisions of this act, the funds for the creation of this account are derivable from the general revenues, and it does not appear that any taxes levied are expressly segregated or earmarked for this particular purpose. The funds having been allocated to the account are the subject of express statutory provisions in respect of their investment. This observation is of some significance in view of the inevitable relationship of all Federal enactments to the Constitution. It has no application, however, to the provisions for unemployment compensation which is the subject of distinct legislative treatment.

## Additional Taxation

Embodied in this measure are the inevitable provisions for additional taxation. In the case of employes the taxes are laid upon income, and measured by per-centages of the wages received. The rates are as follows:

- (1) During the calendar years 1937, 1938, and 1939, 1 per cent.
- (2) During the calender years 1940, 1941, and 1942, 1½ per cent.
- (3) During the calendar years 1943, 44, and 1945, 2 per cent. (4) During the calendar years 1946, 1947, and 1948, 2½ per cent.
- (5) After December 31, 1948, 3 per

These taxes are deductible by the employer who is charged with responsibility to the government for their payment

An excise tax in identical rates, graduated throughout the same periods and ascertained by the same measurement, is imposed upon all employers.

An additional excise tax is laid upon employers of eight or more. The measure of this tax consists of percentages of total wages paid at the following

- (1) During the calendar year 1936,
- per cent.
  (2) During the calendar year 1937,
- (3) After December 31, 1937, 3 per cent

The taxpayer may credit against this tax the amount of contributions paid by him into a State unemployment fund. The total credit allowed may not exceed 90 per cent of the tax. Subject to this limitation additional credits are author-

A taxpayer may credit against the tax imposed for any taxable year after the year 1937, an amount, with respect to each State law, equal to the amount, if any, by which the contributions, actual ly paid by the taxpayer under such law before the date of filing his return for the taxable year, is exceeded by which ever of the following is the lesser: (1) The amount of contributions which he would have been required to pay under such law for the taxable year if he had een subject to the highest rate applicable from time to time throughout such year to any employer; or (2) Two and seven-tenths per centum of the wages payable by him with respect to which contributions for such year were required. If the amount of the contributions actually paid is less than the amount which he should have paid under the State law, the additional credit will be reduced proportionately.

These additional allowances are conditioned upon a finding by the board that the lower contribution rate to a pooled fund, of which the taxpayer may be the beneficiary, is permitted on the basis of not less than three years compensation experience; the lower rate with respect to contributions to a guaranteed employment account, is permitted only when his guarantee of employment was fulfilled in the preceding calendar year, and the account amounts to not less than 71/2 per cent of the total wages payable by him, in accordance with the guarantee; the lower rate with respect to a separate reserve account is permitted when (a) compensation has been pavable therefrom throughout the preceding calendar year, and (b) such account amounts to not less than five times the largest amount of compensation paid therefrom within any one of the three preceding calendar years, and (c) it amounts to not less than 71/2 per cent of the total wages payable by him, plus the total wages payable by any other employers who may be contributing thereto.

The significance and application of these accounts and fund are the subject of extensive definition. An Unemployment Trust Fund is to be set up in the Treasury of the United States into which the Secretary is directed to cover all moneys deposited by a State agency from its unemployment fund.

## Constitutional Aspects

While it has been already observed that judicial opinion is likely to support the Social Security Act, the constitutional questions inherent in it are not to be lightly or summarily dismissed.

With the possible exception of the unemployment compensation provisions which merit entirely separate and more extensive discussion, the taxation features are legally dissociated from its social

provisions. In other words, if, as is hardly conceivable, the Supreme Court should hold that care of the aged, blind and other dependents is without the scope of the Federal power, the taxes imposed would not thereby be invalidated. The separability clause, the functions which are too frequently misapprehended, would enable the court to sustain those titles which it found to be valid, while striking down those concerning which it reached an opposite con-

It would seem that the policy of Federal subsidies to States to induce action is too firmly imbedded in the national economy to be susceptible of easy judicial erasure.

It is true that the case of Massachu setts v. Mellon, involving the Maternity Act of 1921, is not particularly satisfying to those who would seek in it the judicial approval for social grants. The decision turned upon the question as to whether or not a justiciable controversy was pre sented. The answer being negative the court had no real occasion to pass upon the merits. The court said:

In the last analysis, the complaint of the plaintiff State is brought to the naked contention that Congress has usurped the reserved powers of nas usurped the reserved powers of the several States by the mere enact-ment of the statute, though nothing has been done and nothing is to be done without their consent; and it is plain that that question, as it is thus presented, is political, and not judi-cial in character and therefore is cial, in character, and therefore not a matter which admits of exercise of the judicial power. of the

The Court had immediately before pointed out that

If Congress enacted it with the ulterior purpose of tempting them yield, that purpose may be effetively frustrated by the simple e pedient of not yielding.

The power of the Congress to levy excise taxes is too well established to merit extensive debate.

The more recent case concerning the Railroad Retirement Act will afford constitutional critics of the Social Security Act scant consolation. And this is altogether apart from the sharp conflict of judicial opinion which characterized that

It was sought to sustain the Retirement Act upon the basis of what the majority deemed an overstrained application of the commerce clause. essential theory was that the public safety would be promoted by the mental composure of railroad employes who were assured of economic security in eir declining years. As Mr. Justice Roberts observed:

The retirement fund for payment of these pensions and for the expenses of administration of the system will arise from compulsory contributions from present and future employes and the carriers.

At the outset the principle is declared that the commerce clause power must be exercised in subjection to the guarantee of due process of law found in the Fifth Amendment, and it is further reiterated that, though the property of railroads is dedicated to the public use, it remains the private property of its owners, and their assets may not be taken without just compensation.

It is well settled that one crucial test of the propriety of a tax levy is the character of its purposed expenditure. If the expenditure is properly within the area of the general welfare clause, and there is no unfair discrimination, the tax itself is justified.

The practical workability of this measure is a consideration with which the Supreme Court has no concern. Experience will render the ultimate decision.

# The Week in the Commodities; Cotton Unsettled



N advance of 0.1 point in The Annalist Weekly Index of Wholesale Commodity Prices to 127.2 on Tuesday, Aug. 20, reflected moderate gains in the grains and flour, coffee, oranges and lem-

ons, and the textiles, copper and the other nonferrous metals also advancing. That the gain was not larger was due chiefly to lower prices for apples, rice, eggs, potatoes and rubber. Livestock and the meats showed a varied trend, steers, lambs and pork products advancing, while hogs, beef and veal declined. WEEKLY FOREIGN WHOLESALE

PRICE INDICES
(In currency of country; Canada, United Kingdom and Italy, 1926—190.0; France, July, 1914—190.0; Germany, 1913—190.0.)

Satu				[Ger-	
1935.	‡Canada.	U. K.	France.	many.	Italy.
June 1	71.9	65.0	353	100.9	47.2
June 8	71.7	65.0	351	101.1	47.7
June 15	71.6	64.8	350	101.2	48.0
June 22	71.5	64.4	349	101.3	48.3
June 29	71.3	64.1	344	101.0	48.3
July 6	71.2	64.2	345	101.2	48.6
July 13		64.2	343	101.8	48.7
July 20	71.5	64.6	339	101.9	48.7
July 27	71.4	64.6	335	102.2	48.7
Aug. 3	71.8	64.8	336	102.2	49.2
Aug. 10	71.7	64.6	335	102.4	49.7
†Revi	sed. †Prece	ding F	riday.	§Prec	eding

Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429. Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statis-tique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES Aug. 20...11.70 .97% .97½ 11.49 166.1 Cotton — Middling upland, New Yo Wheat—No. 2 red. c. i. f., domestic, N York. Corn — No. 2 yellow, New Yo Hogs—Day's average, good and choice, C cago. Moody's index—Fifteen staple com

## COTTON

The cotton market was dominated by the attempt of various Congressmen and others to force the hand of the administration by "promising" that 12-cent or similar high loans would be announced within a short time. The market advanced 80 points on the strength of these reports from a low on Wednesday to a high on Friday, but as the administration maintained studious silence in the face of this pressure, the market lost confidence and prices sagged back, with losses of somewhat under half of the previous advance. October finally closed Tuesday at 11.31-11.32, against 10.93-10.94 a week before, after touching lows and highs of 10.80 and 11.60 respectively, while spot middling closed at 11.70, against 11.35. October Liverpool closed at 5.99d, against 5.93, foreign traders taking the loan "promises" less seriously.

DOMESTIC COTTON ACTIVITY (Thousands of running bales, count round as half, linters excluded; as round as round as half, linters excluded; as round as round as half, linters excluded; as round as roun

ported by the Bu	reau	of the	Censi	us)
			*July,	Year's Ch'ge P. C.
Month				+ 8.9
Crop year	5,360		5,700	- 6.0
Experts: Month Adjusted† Crop year	16.2	20.0	23.4	
Season End Stocks (	July 3	31):		
In consuming es- tablishments In public storage		883	1,228	-35.7
and warehouses.	5,739	6,078	5,566	+ 3.1
Total	6,528	6,961	6,794	- 3.9
Active	22,312	22,790 22,951	24,418 24.942	- 8.6
*Revised. †Daily seasonal variation. variation.	avers ‡Adju	ige, a isted i	djuste for se	d for asonal

Rains in the east and a considerable

# By Loan Uncertainties

portion of the central part of the belt were somewhat unfavorable to the crop, favoring with the warm weather the development of the weevil. On the other hand, the west had little rain and hot weather and is in need of moisture, although the situation is still far from threatening. Harvesting is general in the southern half of the belt.

July consumption showed some im-

totaling 392,000 bales, against 386,000 in June and 360,000 a year ago. On a seasonally adjusted basis, consumption average is 17,300 bales daily, against 16,000 and 16.500. For the season ending July 31, total consumption was 5,360,000 bales, or 6 per cent under the previous year's 5,701,000. Exports at 277,000 bales for July were 68,000 under June and 29,000 4,795,000 bales, against 7,534,000, a loss of 36.4 per cent. Season-end mill stocks were the lowest for the date in fifteen years, except for 1924, reflecting the degree to which mills have deferred purchases, largely on account of the loan uncertainty. The resumption of normal buying would undoubtedly be reflected in considerable strengthening of the market.

MOVEMENT OF AMERICAN COTTON sands of running bales, counting and as half, linters excluded; as re-ported by the New York Cotton

Ex	change	e)		
	W'k En Aug.15,	Aug.8,	Aug.16	, Ch'ge
	1935.	1935.	1934.	P. C.
Movement Into Sigi During week Since Aug. 1	96	98	75 205	+28.0 + 5.8
Deliveries During V To domestic mills To foreign mills	61	67 99	48 102	+27.1 - 3.5
To all mills	159	166	150	+ 6.0
To domestic mills To foreign mills	144		136 272	+ 5.1
To all mills	355		408	-13.0
Exports: During week Since Aug. 1	50	44		- 2.0
World Visible Supp (Thursday): World total Week's change U. S. A. only	2,983 —63	3,046 —68	-75	
Certificated Stocks Thursday	:	13		-94.0
Total July 31	stocks	in	the T	nite
States were estim				

by the Bureau of the Census, against 7,444,000 a year ago.

The cotton manufacturing industry of this country took a decided turn for the better the week before last and improvement was continued last week, according to the New York Cotton Exchange Service. Sales of goods, which ran below production for over two months, have exceeded the current output, and manufacturing margins have become wider.

The improvement in the domestic mill

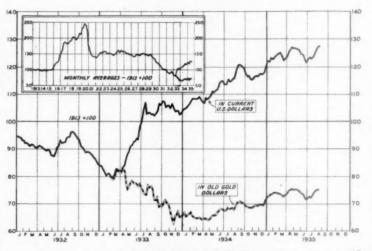
The improvement in the domestic mili-situation which began about two weeks ago was continued last week. Notwith-standing uncertainty about the future of the processing tax, cloth buyers have re-sumed the purchase of goods on a fair scale, apparently for the simple reason that they require goods for purpose of scale, apparently for the simple reason that they require goods for purpose of distribution or consumption. Sales by mills are probably equaling or exceeding current output, in the aggregate. While cotton prices have worked down to lower average levels in the past fortnight, prices of goods have strengthened. This is reflected in an entraperior of goods. prices of goods have strengthened. This is reflected in an appreciable widening of margins on standard unfinished goods, such as print cloths, sheetings, ducks, and drills. Mill activity shows little change in the aggregate, but it is tending upward, in some places, from the very low levels reached in recent weeks.

The domestic cotton manufacturing in-dustry is entering the new season, 1935-36, with a number of relatively favorable factors, but with certain handicaps, During recent months the mills have held down their operations and hence their down their operations and hence their output of goods to a level much below a parity with general business activity in this country. Meanwhile, wholesale and retail buyers generally have bought cotton goods on an extremely limited scale, although trade reports indicate that both unit and dollar volumes of retail seles. unit and dollar volumes of retail sales have been comparatively well maintained have been comparatively well maintained during the past season.

## THE GRAINS

In the course of a fairly quiet week wheat prices moved somewhat irregularly within a moderately narrow range. The Winnipeg exchange began trading in October and December contracts, but on a severely restricted basis. Until the personnel, prices, and policies of the new Canadian grain board are known, however, the domestic market is likely to be rather erratic. September closed at 87%, Tuesday, against 86½ a week before; October Winnipeg at 85; and October

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



			tn	Terms of	Current	U. S. Doug	178			A11
1005	1. Farm Products.i	2. Food	3. Textile	4.	5. Metals.	6. Building	7. Chem- icals.	8. Miscel-	All Com- modities.	Comm
1935. Aug. 20		135.8	*109.2		109.8	111.4	98.6	82.8	127.2	75.0
Aug. 13	3119.6 5118.9	137.2 135.6	†108.7 †108.1	164.3	109.0	111.5 111.5	98.3 98.3	82.9 83.0	127.1 126.4	74.9 74.7
	34.108.6	118.9	114.2		110.1	113.1	98.7	80.9	118.5	69.2
and Ho	6, 1927, to	elgium	include	d to Mar	ch 12.	nge quota Back figu une 22, 19	res: Fo	r weekl	v figure	s from

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Aug. 20, 1935.	Aug. 13, 1935.	Aug. 21, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.) Corn, No. 2, yellow (bu.) Oats, No. 3, white (bu.)	\$0.97%	\$0.96%	\$1.16%
Corn, No. 2, yellow (bu.)	.971/2	.97%	.90
Oats, No. 3, white (bu.)	.381/4	.37	.62%
Rye, No. 2, Western domestic, c. i. f. (bu.).	.47%	.46½ .82¼	.09%
Barley, malting (bu.)	.82	.821/4	1.031/8
Cattle, choice heavy steers, Chicago (100 lb.)	12.621/2	12.1214	9.44
Hogs, day's average, Chicago (100 lb.)	11.49	11.81	6.63
Cofton, middling upland (lb.)	.1170	.1135	.1355
Wool, fine staple territory (lb.)	.74	. 672	.76
Wool, Ohio delaines, scoured (lb.) Beef, choice Western dressed steers, 700 lb.	.771/2	.75	.761/4
	10 50 00 00	10 00 00 50	14 50 15 50
and up (100 lb.)	18.50-20.00		
Hams, picnic (lb.)	.17¾ 38.62	35.00	22.00
Pork, bellies (lb.)	35.02		
Sugar rafined (lb.)	.0510	0510	.17¼ .0575 .11%11% .10
Sugar, refined (lb.). Coffee, Santos, No. 4 (lb.)	081/_ 081/	.0010	116/_ 118/
Coffee, Rio, No. 7 (lb.)	.081/4081/4	0614	10
Flour, car lots, 98 cotton basis (bbl.)	8.80-8.95	.08 .06% 8.70–8.85 17.00–17.10 9.75 b	8 55_8 70
Land choice Western (100 lb ) (ex pr tax)		17.00-17.10	6.70-6.80
Lard, choice Western (100 lb.) (ex. pr. tax). Cottonseed oil, bleachable (100 lb.) [1	10.10 b	9.75 b	6 98 bid
Printcloth, 38%-inch, 64x60, 5.35 (yd.) 1	0614-0614	.061/6061/4	.071/4071/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00	100/8 100/8	100/8 100/4	101/8 101/4
unbranded double cuts (yd.)	.07%	.071//	1.08081/4
Cotton vara Southern two-niv warns No.		10.78	1100 100/6
20 (lb.)	.31	.31	1.331/4
Worsted varn. Bradford, 2-40s, half-blood			
weaving 60s (lb.)	1.33%	1.33%	1.43%
20 (lb.) Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.). Silk, 78% seriplane Japan, 13-15 size for near-by delivery (lb.)			
near-by delivery (lb.)	1.76-1.79	1.65-1.70	1.10-1.15
reayon, 100 denier, 1st quanty (10.)	.01	.57	†.65
Coal, anthracite, stove, company (net ton)	6.50	6.50	7.00
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug	3.50	3.50	3.85
Gasoline, at retinery, Oil, Paint and Drug	0549/	05491	0.4037
Reporter avge. at 4 refinery centres (gal.)	.054%	.054%	.0481/8
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡.	1 100	1 100	1 000
Drug Reporter avge. for 10 fields (bbi.);.	1.122	1.122	1.207
Pig iron, Iron Age composite (gross ton) Finished steel, Iron Age composite (100 lb.).	17.84	17.84 ††2.124	17.90
Copper, electrolytic, delivered Conn. (lb.)		.08	††2.124
	.081/4	.0420	11.09 .0375
Lead (lb.) Tin, Straits (lb.)	.5070	4954	.52
Zine East St Louis (lb)	.0460	.49% .0450	.0430
Lumber Architectural Record monthly	.0.00	.0200	.0200
Zinc, East St. Louis (lb.) Lumber. Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com-	*16.11	*16.13	*16.40
Brick Architectural Record monthly com-		20120	20.20
posite (1,000) Structural steel, Architectural Record	*14.55	*14.55	*14.80
Structural steel, Architectural Record			22100
monthly composite (100 lb.)	*1.65	°1.65	*1.65
Cement, Architectural Record monthly com-			
posite (bbl.)	*2.20	*2.20	*2.25
Leather. Union (lb.)	.35	.35	.26
Hides, heavy native steers, Chicago (lb.)	.13	.13	.07%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.045	.045	.041/2
Rubber, standard thick latex (lb.)	.11%	.12	.17
*Monthly prices as of Aug. 15, 1935, Ju	ly 15, 1935, a	nd Aug. 15, 19	34. ‡Prices for

previous Friday. Includes processing tax. IlClosing price of nearest future contract.

Liverpool at the equivalent of 80%, against 75% cents a bushel.

The increase of the allowable plantings for 1936 under AAA contracts to 95 per cent from the 85 per cent announced on July 31 reflects the increased damage from rust and the concern of the AAA lest the 1936-37 season face this country with insufficient supplies. The increase is expected to be in the neighborhood of 5,200,000 acres.

Threshing returns from the Spring wheat area confirmed earlier estimates of heavy rust and heat damage, indicating that the final output might be below the Aug. 1 estimate, according to the Bureau of Agricultural Economics. The quality as well as the quantity has been affected, with the result that a greater proportion of relatively lowgrade grain is likely to be tendered on Board of Trade contracts than is usually the case.

Condition of the Canadian Spring wheat crop also deteriorated sharply during July, the July 31 report placing it 81 per cent, against 96 on June 30. A crop of not more than 50 millions of bushels over last year's 276 seems probable.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Dourn O	TLSFG	9)	
	W'k En	ded Sat	urday
Wheat exports /hours	1935. Nil	1935.	Aug. 18, 1934.
Since July 1. Flour exports (bbls).*	5 25	125	360 2,459 74
Since July 1*	149 118	tiin	462 708
Visible supply at with	705		4,630
•Including flour mille			
dian wheat. †Flour co	nverte el. ‡F	d to wh tevised.	cana-

#### CANADIAN WHEAT MOVEMENT Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistica)

*	Ended	5 Days Ended	Endad
Warner .	Aug.u,	July 31, 1935.	Aug. 10, 1934.
Exports, inc. from U.			
tor season.	117 002	1,254	2,754 153,305
Elevator stocks and		***	100,300

Elievator stocks and afloat on date givent193,799 §196,984 187,232 afloat on date givent193,799 §196,984 187,232 U. S. consumption. †Crop year, July 28, 1934, to July 31, 1935, inclusive. \*Crop year, July 29, 1933, to July 27, 1934, inclusive. Including stock at U. S. ports. §Revised yearend figure.

Preliminary estimates suggest that world stocks as of Aug. 1 were about 300,000,000 of bushels under a year ago.

Corn closed Tuesday with little net change for the week. High temperatures and a lack of moisture did further damage in the Missouri Valley and the Great Plains regions.

## SILK

Sensational advances carried the silk futures market 10-12½ cents upward in an active week. The gains reflected the smaller production prospects in Japan, the shortage of certain grades in the local spot market, as well as the recent rayon advance. The market reacted somewhat on Monday on profit-taking, but recovered Tuesday. Spot crack went to \$1.78 Tuesday from \$1.67 a week ago, after touching \$1.83 Friday of last week. Japanese markets advanced very sharply last week, but lost part of the gains Monday and Tuesday.

## SUGAR

Sugar futures advanced sharply during the week, the gains being especially pronounced in the 1935 months, which would be affected by the early exhaustion of the 1935 off-shore quotas. Prospects for the complete exhaustion of the Cuban quota before the end of August (this actually took place on Aug. 19) caused the old No. 1 contract for September to advance sharply, since only Cuban in-bond sugar is deliverable on it, threatening a technical corner like that

# COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

			and contrast 5	THEW YOU	(c)	
	_	Da	ily Range			
Aug. 12. 1.1 Aug. 13. 1 Aug. 14. 1 Aug. 16. 1 Aug. 17. 1 Aug. 17. 1 Aug. 19. 1 Aug. 19. 1 Aug. 20. 1 Aug. 20. 1 Contract \$12 range \$\int 13	1.23 10.80 1.35 10.97 1.60 11.21 1.49 11.30 1.60 10.80 1.47 11.26 1.32 11.18 1.31t 11.32	High. Low. 11.02 10.94 10.92 10.76 11.10 10.66 11.20 10.85 11.48 11.05 11.48 11.65 11.35 11.18 11.48 10.66 11.30 11.10 11.15 11.00 11.15 11.00 11.15 11.00 11.13 12.76 10.10 De.31 Mr.18	10.91 10.76 11.10 10.62 11.10 10.83 11.45 11.02 11.33 11.17 11.45 10.62 11.19 11.09 11.10 11.00 11.09t 12.70 10.16 Fe.18 Mr.18	High. Low. 10.94 10.86 10.90 10.75 10.98 10.61 11.00 10.79 11.35 10.93 11.27 11.12 11.35 10.61 11.19 11.00 11.07 10.93 11.06t	10.94 10.88 10.89 10.75 10.98 10.66 10.98 10.75 11.35 10.91 11.25 11.11 11.35 10.60 11.15 11.00 11.07 10.93	10.86 10.72 10.90 10.58 10.92 10.73 11.25 10.86 11.17 11.07 11.25 10.56 11.08 10.95 11.02 10.85
Wheat: Aug. 12 Aug. 13		High.	Low. H	December.		May.
Aug. 13. Aug. 14. Aug. 15			.86½ .85%	92 .89 89% .88	027	6 9054

Wheat:	Septer	mber.	Decer		20 Ag. 14 Jy	
Aug. 12. Aug. 13. Aug. 14. Aug. 15. Aug. 16. Aug. 16. Aug. 17. Week's range. Aug. 19. Aug. 20. Aug. 20.	.87% .87% .88 .88% .88% .89%	.87% .86% .85% .86% .87% .86% .85% .85%	High92 .89% .89% .90% .90% .90% .90% .90% .90% .92	Low. .891/ .888/ .881/ .893/ .893/ .881/ .881/ .875/ .875/ .875/	High	Low .905 .901 .894 .903 .913 .894 .887 .887
Contract range	.02½ p.16 lug. 16,	.78½ Jy.6 162,227,000	jy.31 bushels; p	.81 Jy.6 revious w	.98% Ag.1 eek, 183,00	.88% Ag.19 5,000.

			Friday, Au	Week	ly Ra	inge			40	# CC	n, 183	,005,0	NUO.
Corn:	High	Week Aug. 24 Low.		N	nded	E	eek nded 10, 19	35	- Co	ontra	act Ra	ange-	-
Sept	56	.731	.741/2 t	.78	.73%	.78	.75 .581/4 591/2	.84	214. 10	1. 9	.673	W. D.	ate
Sept Dec	26%	.251/4	.26½ t .27½ t .30½ t	.28%	.251/6	.31½ .33½ .35½ 17,853	.29 .31 .335/	.36	.Jan	. 8	.251	Aug Aug	7. 17
Sept. Dec. May Bushels	421/ 441/ 47% traded	.40% .43¼ .46%	.42 t .44 t .47½ t	.42%	.40%	.44%	.42% .45%	.761 .531 .521	Jan. Jun Aug	e 3	.40% .431, .46%		
Sept. Dec. Mar. May July	7.59 7.81 7.90 7.90	No. 4): 7.46 7.60 7.64 7.67	7.46 t 7.57 n 7.70 t 7.70 t 7.74 t	7.65 7.80 7.89 7.91	7.36 7.46 7.50 7.56 7.80	7.40 7.53 7.58 7.59 7.59	7.24 7.31 7.35 7.38 7.45	10.68 10.60 8.50 8.26	Oct. Jan Mar May Aug	9 7 1 27	7.15 7.29	Aug. Aug. Aug.	2 2 7
Sept. Dec. Mar. May July Contract	No. 7): 5.12 5.21 5.14 5.40	4.91 4.95 5.10 5.39	4.85 n	5.10 5.18 5.30 5.36	4.80 4.89 5.03 5.12 5.15	5.05 5.11 5.21	4.67 4.80 4.90 5.10 5.10	7.75 7.69 5.81 5.65	Oct. Jan. May May Aug.	9 3 27 28	4.67 4.80 4.80 5.03 5.10	Aug. Aug. Aug.	7 7 7 2
Sept. Dec. Jan. Mar. May July Contracts	3): 2.50 2.43 2.15 2.16 2.20	2.40 2.34 2.07 2.08 2.13	2.48@2.49 2.40@2.41 2.11@2.13 2.12@2.13 2.17@2.18	2,39 2,36 2,11 2,12 2,18		2.33 2 2.29 2 2.05 2 2.10 2	2.22 2.21 2.01 2.01 2.07	2.66 2.46 2.48 2.52	May May May May May	24 25 27 27	1.93 J 1.95 J 1.95 J 1.94 J 1.99 J	lan. lan. lan.	SICHONS

Dec. 1.63 1.57½ 1.62½ t 1.72 1.50½ 1.50 1.44 1.72 Aug. 16 1.25 Mar. Jan. 1.63 1.57½ 1.63 t 1.67 1.49½ 1.48 1.43 1.67 Aug. 16 1.25 June Contracts traded 1.63 1.58 1.63 t 1.67 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.63 t 1.67 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.63 t 1.67 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.63 t 1.67 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.68 t 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.28 June 1.326 Test. 1.69 1.49½ 1.48 1.43 1.67 Aug. 16 1.28 June 1.28 June 1.326 Test. 1.28 June 1.28 June 1.326 Test. 1.28 June 1

Opper: 3.36 7.13 7.35 t 7.10 7.00 7.10 6.97 7.75 May 27 6.05 Nov. Dec. 7.47 7.24 7.46 t 7.19 7.11 7.21 7.10 7.86 May 27 6.20 Feb. 2 May 7.42 7.28 7.36 7.36 7.30 7.20 7.62 May 27 6.20 Feb. 2 May 7.45 7.45 7.45 7.26 7.20 7.61 May 28 6.52 June 1 July 7.66 7.56 7.50 7.60 May 31 6.84 June 1 Contracts traded 7.72 b 7.46 7.46 7.66 May 31 6.84 June 1 Contracts traded 8 Bid. a Nominal t Traded 8 Bid and asked. \*Week ended Friday

Contracts traded

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. "Week ended Friday. Trading suspended as of close of Aug. 19; contracts to be liquidated at 2.58, Aug. 19 closing price. Trading suspended, except for purposes of liquidation, effective July 23. Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

of last December. Trading in that contract was therefore suspended by the Exchange at the close of trading Monday, and a settlement price of 2.58 (Monday's closing price) was set by the Exchange. Subsequent months of the No. 1 had already been suspended as of July 23, except for purposes of liquidation. Raws advanced to 3.43 from 3.18.

Revised individual off-shore quotas were announced by the AAA, which did not, however, affect the total. Under the revised quotas 1,141,467 short tons, or 25.6 per cent of the total quotas, remained as of Aug. 1.

## COFFEE

Little net change took place in the coffee market during the past week. The market advanced sharply last week on higher Brazilian exchange, reports of excessive damage by rain to the Brazilian crop just picked, and rumors of support by Brazil, but the gains were lost on Monday and Tuesday on profit-taking and a relapse of the exchange rate. The milreis stood at 18.43 to the dollar on Tuesday, against 18.47 a week before, after having recovered to 18.18 on Monday.

## COCOA

Small gains were made by cocoa during a week of limited activity, except for heavy switching out of September into more distant months.

#### HIDES

Gains of 25 points marked an active week in hide futures. Spot sales were made at advances of ¼ to ½ cent.

## RUBBER

Minor losses were recorded by the rubber market, chiefly because of unfavorable July consumption and June tire statistics. July consumption totaled 36,384 long tons, against 36,623 in June and 32,553 (revised) a year ago.

## WOOL

In a week of broader trading, wool top futures scored minor advances in most months. The spot exchange price advanced 1.0 cent to 89.0 on Monday. Foreign prices were higher.

# COTTONSEED OIL

Prices for cottonseed oil futures continued the upward trend of the past four weeks, with net gains of 16 to 23 points for the week. The market followed lard up and down.

# THE NON-FERROUS METALS

Domestic copper prices were advanced ½ cent on Monday to 8½, while "European" prices rose to a new 1935 high of 8.15-8.20 from 7.85-7.90. In addition to the prospect of war demand from Europe, the July statistics also contributed to the rise. World production was 3,000 tons more than the month before, but world stocks on July 31, at 571,000 tons, were, nevertheless, 10,300 tons lower.

Silver declined to 65% on Thursday of last week, from 67% the Tuesday before. The rumors of abandonment of the silver purchase program by the Treasury brought the inevitable denial by Secretary Morgenthau Thursday of last week, who stated that, on the contrary, the Treasury was continuing to buy heavily. The drop in prices has forced one Bombay house into bankruptcy and weakened the whole Indian situation, the Bombay Bullion Exchange virtually suspending operations.

Tin dropped to 48 1/4 on Thursday of last week from 49 % the Tuesday before, only to advance to 50.70-50.75 by the following Tuesday.

Zinc prices were advanced 10 points to 4.60 cents East St. Louis, and lead 5 points to 4.25-4.30.

WINTHROP W. CASE.

# Financial News of the Week



ET income of the Commercial Credit Company, adjusted for seasonal variation, variation, to the highest level in the com-pany's history in the second quarter of the current year. The ad-

justed figure amounted to \$1,803,000, compared with \$1,505,500 in the preceding quarter and with \$1,207,600 in the corresponding period of 1934. On the adjusted basis the previous high was the July-September quarter of 1929, when earnings totaled \$1,742,100. Actual earnings in the second quarter were not, however, the best on record, falling about \$40,000 short of the 1929 peak of \$1,899,-061 in the third quarter of that year.

This company recently simplified its capital structure by exchanging four preferred issues for a new issue of \$100 par 51/2 per cent cumulative preferred stock. together with amounts of common varying with the preferred issue. Those old preferred shares which were not ex-changed for the new preferred stock were redeemed with cash.

Table I gives important balance-sheet and income-account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS ### TEARNOR | Earned a Common e. Share. | 4 \$0.23 | 5 d0.07 | 8 0.75 | 6 1.09 Gross Receipts Purchased. \$39,130,016 26,062,971 83,689,354 123,561,435 Net 30-Dec. 31—
1931. 45.841.635 806.828 0.37
1932. 24.593.375 d1.590.180 d1.98
1933. 60.891.235 1.083.054 0.78
1934. 70.907.050 1.559.525 1.28
4 Based on 1.131.932 shares in June, 1935;
1.004.052 shares in March, 1935; 954.054
shares in 1934 and 1933, and on 1.000.000
shares in the remaining periods. d Deficit.

## INDUSTRIALS.

INDUSTRIALS

American Cyanamid Company—The company has made arrangements to borrow privately about \$9,000,000 with which it is paying off all its funded and bank debts and those of its subsidiaries, it was announced last week. More than two-thirds of the loans are represented by 4 per cent sinking-fund debentures due in 1955. The balance consists of shorter term, lower interest obligations. The balance sheet of Dec. 31, 1934, showed notes payable of \$1,500,000 and funded debt of \$6,548,000.

The company has called for redemption on Oct. 1 at par and accrued interest its fifteen-year 5 per cent debenture bonds, of which there was outstanding \$3,960,000 on Dec. 31 last. These would have matured in 1942. Other obligations called for redemption are \$1,960,000 of 6 per cent purchase money notes due in 1938 and \$295,000 of Amalgamated Phosphate Company first mortgage sinking-fund 6 per cent bonds due next year. On April 1 last the company called for payment \$333,000 first and refunding mortgage 7 per cent bonds of its subsidiary, the Kalbfleisch Corporation, now the American Cyanamid and Chemical Corporation.

ican Cyanamid and Chemical Corporation.

Botany Consolidated Mills, Inc. — Federal Judge Guy L. Fake approved on Monday a voluntary petition by the company, of Passaic, N. J., for reorganization under Section 77b of the Bankruptcy Act and consolidated with it an involuntary petition for reorganization that had been filed in the Federal court in Delaware by holders of \$10,000 of bonds. The Delaware court had held that jurisdiction lay with the court in New Jersey.

The involuntary petition charged manipulation of stock by former officers and directors, in particular Charles F. H. Johnson, former president and now an equity receiver, and Max W. Stoehr. Nathaniel Bilder of counsel for the receivers argued that this petition could not be consolidated with the voluntary petition and asked that it be disapproved.

The court appointed the equity receivers as temporary trustees. They are Mr.

Johnson, Franklin W. Fort, Henry Whitehead, Harry Meyers and Henry Bahnsen. Archibald H. Palmer of New York, of counsel for the bondholders, objected to the appointment of Mr. Johnson and Mr. Fort, saying he was prepared to prove improper acts by them. The court said they would be retained as trustees until the hearing in thirty days on a motion to make the appointments permanent.

to make the appointments permanent.

Champion Paper and Fibre Company—A new issue of \$5,500,000 of 4% per cent debentures of the company, known previously as the Champion Coated Paper Company, was recently placed on the market by W. E. Hutton & Co., Goldman, Sachs & Co. and associates. The debentures, which will mature on Sept. 1, 1950, were priced at par and interest.

Concurrently, public offering was made of a new issue of 60.000 shares of 6 per

share, and on the exchange of stock \$2 a share.

snare, and on the exchange of stock \$2 a share.

Consolidated Oil Corporation—The directors of the company voted last week to defer the issuance of the bonds recently authorized by the stockholders. H. F. Sinclair, chairman of the executive committee, who made the announcement, stated that this action had been taken because of the improvement in earnings and the better cash position of the corporation.

The company recently redeemed all its outstanding bonds, amounting to \$48,781,700 and due in 1937 and 1938. Of the funds necessary to retire the bonds, \$40,000,000 was borrowed from banks at an average annual interest rate of 2.68 per cent. These loans will mature in from two to five years. The authorized bonds would have been used to pay off the bank loans and for other corporate purposes.

Fox Film Company—As stockholders of the company last week overwhelmingly approved the proposed reorganization and merger with Twentieth Century Pictures, Inc., Supreme Court Justice McLaughlin in Brooklyn reserved decision on two injunction actions to restrain consummation of the plans.

merger with Twenteth Century Fictures, Inc., Supreme Court Justice McLaughlin in Brooklyn reserved decision on two injunction actions to restrain consummation of the plans.

The suits, which were started by minority Fox Film stockholders, were heard at the same time. One was brought by the All-Continent Corporation and Eva Fox against the Fox Film Corporation. Twentieth Century Pictures and the receiver of General Theatres Equipment, Inc. The other was brought by Alexander Gilbert, an insurance broker of 39 Broadway. They charged that the reorganization was not in the interests of the stockholders and attempted to show that the balance sheet of the Twentieth Century Pictures, as submitted to Fox Film stockholders, showed unexplained assets of almost \$2,000,000. Mr. Gilbert contended that the merger was part of a conspiracy by officers of the corporation to deplete the Fox Film assets. Murray C. Becker, counsel for the All-Continent group, charged that the merger plan was dominated by the Chase National Bank, which wanted to gain control of the voting stock through the reorganization.

International Nicket Company—In its statement for the six months ended on June 30

nated by the Chase National Bank, which wanted to gain control of the voting stock through the reorganization.

International Nickel Company—In its statement for the six months ended on June 30 the company reported a consolidated net income of \$10,338,242 after all charges, taxes and reserves for depreciation and depletion. This was equal, after preferred dividend requirements, to \$\mathbb{N}\$ cents a share on the 14,584,025 common shares outstanding. It compared with \$10,012,642, or 62 cents a share, on the common stock in the first six months of 1934. For the three months ended on June 30 the company reported a net income of \$5,420,615, or 34 cents a share, on the common stock in company reported a net income of \$5,420,615, or 34 cents a share, on the common stock, compared with \$4,917,627, or 30 cents a common share, in the previous quarter and \$4,963,366, or 31 cents a common share, in the June quarter last year.

The balance sheet for June 30 showscurrent assets of \$53,565,956, compared with \$46,339,542 on Dec. 31, 1934, and current liabilities of \$6,356,768, against \$6,166,640. Earned surplus was \$35,987,858 against \$30,990,016.

The report says that on June 18 the company acquired the 10 per cent minority interest in the Ontario Refining Company acquired the 10 per cent minority interest in the ontario Refining Company acquired the 10 per cent minority interest in the ontario Refining Company acquired the 10 per cent minority interest in the interim consolidated statement for June 30. On Aug. 1 the outstanding debentures of International Nickel, its accounts have been inincluded in the interim consolidated statement for June 30. On Aug. 1 the outstanding debentures of International Nickel, amounting to £1,060,058, were retired, thus relieving the company of all bonded indebtedness.

McCrory Stores Corporation—The plan for reorganization of the company that was

bonded indebtedness.

McCrory Stores Corporation—The plan for reorganization of the company that was offered by a committee of holders of preferred stock which was dominated by the United Stores Corporation has been disapproved by R. P. Stephenson, special master. He held that it provided "unconscionable profits" for the United Stores interests through stock conversion provisions which, he said, Section 77b of the Federal Bankruptcy Law sought to eliminate from reorganizations.

Later, in giving a "clarification" of his ruling at the request of De Lano Andrews of Sullivan & Cromwell, afformeys for United Stores, Mr. Stephenson expressed the opinion that the plan was the result of a "scheme" to gain control of the reorganization and of the management of the new company. In rejecting the plan and sending it back to the bankruptcy part of Federal court for a hearing on Aug. 21 at 10 A. M., Mr. Stephenson said: "If find the plan discriminates unfairly in favor of the class of creditors represented by landlord claims purchased by the United Stores Corporation." He

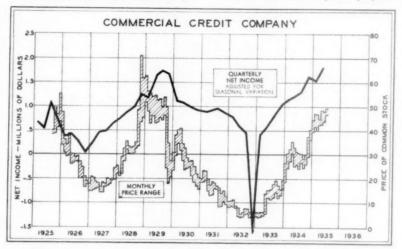


Table I. Commercial Credit Company

			(The	ousands)				
Years Ended Dec. 31:	Gross Receipts Purchased.	Gross Operating Earnings.			Net Income.	Dividend	d Earned a s Common Share.	
1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934	. 262,838 . 254,075 . 204,518 . 265,884 . 442,807 . 330,824 . 274,358 . 141,641 . 199,683	\$9,174 13,821 15,787 12,333 13,689 22,008 19,773 15,730 10,298 8,736 14,213	\$628 783 764 738 719 697 896 734 619 323	2.41 3.39 6.27 9.36 6.85 6.85 4.77 0.82 5.63	\$1,999 3,001 1,101 1,828 3,893 6,012 4,079 3,578 142 2,832 5,269	\$592 600 1,077 *1,116 *1,120 *1,515 *1,969 *1,749 1,702 1,380 1,339	\$2.93 5.00 0.04 1.05 3.58 4.36 2.03 1.80 d.1.56 1.52 4.12	\$687 1,681 d1,159 35 2,087 2,426 36 d46 d1,934 1,452 2,755
Years Ended Dec. 31:	f Total Invested Capital	Per Cent Earned on Capital.	Motor Lien Notes.	Open Notes Receivable.	Cash.	Unsecured Notes Payable.	Funded	Surplus and Un- divided Profits.
1924 1925 1926 1927 1927 1928 1929 1930 1931 1932 1933 1934	\$25,730 43,989 42,292 40,559 44,805 71,159 80,052 64,877 56,155 47,463	7.77 6.82 2.60 4.51 8.69 8.45 5.10 5.52 0.25 5.97	\$37,622 79,464 69,387 48,722 75,526 103,078 71,822 54,005 26,845 39,880 54,449	22,265 17,283 22,777 29,939 43,471 68,855 54,201 32,870 37,870	\$13,391 27,277 18,550 14,005 17,314 23,559 22,365 19,200 11,132 11,887 15,811	†\$34,903 †76,934 †58,568 †39,458 73,446 78,008 64,846 63,074 14,746 33,197 52,844	\$5,000 9,802 9,317 8,946 8,592 8,250 12,808 11,286 9,422 5,254 2,431	\$3,891 2,905 2,328 4,642 9,140 6,756 6,328 5,359 7,887 10,799
Note: Furn	iture and	fivtures	9 20 001	eriod at a	nominal	figure 6	Emplandos	*******

Note: Furniture and fixtures are carried at a nominal figure. [Excludes unsecured short-term notes which are given in another column. \*After deducting dividends received on preferred stocks in treasury. †Represents unsecured notes and collateral trust obligations payable within one year. Not reported separately. \$Does not include interest on current indebtedness. †Not computed, as all parent company debt was retired in 1934. d Deficit.

cent cumulative preferred stock of the company by the same banking group. The stock was offered at \$100 a share and accrued dividends, subject to allotment and to the company's offer of an exchange to holders of its present preferred stock and that of its subsidiary, the Champion Fibre Company.

The offer of an exchange to holders of the company's 7 per cent preferred, callable at 110, is 1½0 shares of new stock for each old share. Also, for each outstanding share of 7 per cent special preferred, callable at 105, holders will receive 1½0 shares of new stock. For each outstanding share of 7 per cent preferred of the Champion Fibre Company, callable at 110, holders will receive 1½0 shares of new stock. The offer will expire on Aug. 29. Shares not exchanged will be called for redemption on Oct. 1.

for redemption on Oct. 1.

From the proceeds of the sale of these debentures, which will net the company 96½ per cent, or \$5,307,500, all the company's outstanding note and bond issues will be retired. The balance will be used for other corporate purposes and to retire notes payable. Application will be made to list the debentures on the New York Stock Exchange and on the Cincinnati Stock Exchange. The underwriters' commission on the stock offering is \$5 a

The company still has purchase money obligations contracted in the ordinary course of business and amounting to less than \$600.000. The retirement of its bonds, it is estimated, will save it \$2,000,000 annually in interest.

it is estimated, will save it \$2,000,000 annually in interest.

E. I. du Pont de Nemours & Co.—The company on Monday declared an extra dividend of 35 cents a share on the common stock and increased the regular quarterly dividend to 90 cents from the previous rate of 65 cents. Both dividends are payable on Sept. 14 to stockholders of record of Aug. 28.

The company also declared the regular quarterly dividend of 1½ per cent on its debenture stock, payable Oct. 25 to stockholders of record of Oct. 10.

Last December the company declared an extra dividend of 15 cents on the common stock. Last September a 50-cent extra also was paid. Of the 90 cents a share to be paid on du Pont common, it is figured that about 67½ cents comes from the company's investment in the General Motors Corporation, of which the company owns 10,000,000 shares. General Motors' last dividend was 75 cents a share, which in this instance is apportioned among the du Pont company's own stockholders, who hold 11,065,762 shares of du Pont stock.

Alabama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

## Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2432

pointed out that the compensations to United Stores and others for their efforts in settling landlord claims and in reorganization were fixed in the plan and therefore not reviewable by the court.

Under the proposed plan United Stores was to have gotten 444,840 shares, or 37 per cent; of the new common stock and \$700,000 cash. It was to obtain the common stock at a special price which, according to United Stores, gave to it an indicated profit of \$437,000 in return for \$2,700,000 paid out in buying up landlord claims against McCrory Stores. United Stores was committed also to underwrite common stock up to \$2,290,000, making its total "contribution" to reorganization, the company claimed, nearly \$5,000,000.

National Gypsum Company—Melvin H.

company claimed, nearly \$5,000,000.

National Gypsum Cempany—Melvin H. Baker, president of the company, announced on Monday that necessary stockholders' consents had been received for a merger of the Universal Gypsum and Lime Company of Chicago with his concern. Stockholders have until Aug. 30 to withdraw consents.

The exchange of stock in the merger will be on the basis of half a share of National Gypsum preferred for one share of Universal Gypsum preferred, and one and a half shares of National Gypsum common for every ten shares of Universal Gypsum common. Mr. Baker said the Universal Gypsum offices would be moved here from Chicago.

here from Chicago.

\*\*Pathe Film Corporation—The formation of this new company, which has acquired the assets and assumed the obligations of the Pathe Exchange, Inc., has completed the plan of reorganization of the film

the Patne Acknange, ite., has company.

Certificates of shares of stock of the new company and scrip will be delivered to stockholders of the Pathe Exchange upon completion of registration under the Securities Exchange Act of 1934. Listing of the new common shares on the New York Stock Exchange has been approved by the Exchange has been approve

down of RCA and its subsidiaries in the value of their inventories and amortisation of patents and properties.

In the original Federal claim for \$199,006 in additional taxes, RCA's 1929 income of \$10,815,044, as reported by the company, was "adjusted" up by the government to \$11,120,393 by disallowing deductions for patent and other amortisations. The government also estimated that the consolidated income of RCA and its twenty-one subsidiaries, principally Victor Talking Machine Company, was \$18,202,884 in 1929. The company paid an income tax of \$1,662,086 for 1929, which the Bureau of Internal Revenue seeks to increase to \$1,861,092. In its counter-claim for the refunding of more than a third of its 1929 income taxes, RCA declares that, together with its subsidiaries, it had to charge off millions of dollars in the estimated value of its inventories because of the changing styles in radio sets.

styles in radio sets.

Inited-Carr Fastener Corporation — The company has called stockholders to vote in Boston on Aug. 23 on a proposal to change into cumulative convertible preferred stock of 59,000 shares of common stock authorized but not issued. Sinclair Weeks, president, told them that on Aug. 1 all outstanding debentures due on Aug. 22, 1939, had been called and that to provide funds bank loans having approximately the same maturity had been arranged. The change would reduce charges, he said.

Juited States Steel Corporation—The com-

ranged. The change would reduce charges, he said.

United States Steel Corperation—The company has announced a second appropriation of \$20,000,000 to complete the enlargement and modernization of the plants of the American Sheet and Tin Plate Company, their subsidiary, at Gary, Ind.

The 1935 program of expansion and improvements on the Gary sheet and tin milis is not expected to be completed before the end of the year, and officials explained that the new program will not start until 1936. This large-scale expansion, which United States Steel has been carrying out through all its Gary plants for five years, is attributed to a number of reasons, but chiefly to fill orders for sheet steel for the automotive industry.

When the 1935 and 1936 expansion program of the American Sheet and Tin Plate Company are completed, their mills are expected to be the largest in the RAILROADS

## RAILROADS

RAILROADS

Chesapeake & Ohie Railway Company—Permission to issue \$9,645,000 equipment trust bonds of 1935, to which additional funds would be added for the purchase of \$12,060,627 new rolling stock, was requested by the company in a petition filed with the Interstate Commerce Commission last week. The issue would bear 3 per cent interest, would be dated Oct. 1, 1935, and mature from Oct. 1, 1936, to Oct. 1, 1950, inclusive.

rie Railread Company—The Interstate Commerce Commission approved last week a merger of the New Jersey & New

York Railroad Company and its subsidiary, the New Jersey & New York Extension Railroad Company. The roads covering thirty-six miles, are controlled by the Erie Railroad Company. The merger is to simplify administration and make it less expensive.

make it less expensive.

Maine Central Railroad Company—The company has issued details of its plan for exchanging its first and refunding-mortgage bonds due on Dec. 1, 1935, and its 6 per cent collateral-trust bonds due on Jan. 1, 1959, through a group of investment houses headed by the Lee Higginson Corporation. Associated with that corporation in obtaining acceptances of the plan from bondhoiders are Kidder, Peabody & Co., the First Boston Corporation, White Weld & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Hornblower & Weeks, Hayden, Stone & Co., K. L. Day & Co., Estabrook & Co., Whiting, Weeks & Knowles, Inc., and Bond & Goodwin, Inc.

Under the plan developed by the rail-

of seeks & knowies, inc., and Bond & Goodwin, Inc.

Under the plan developed by the railroad with the cooperation of the R. F. C., the holder of each \$1,000 principal amount of either the first and refunding-mortgage bonds or the 6 per cent collateral trust bonds will be entitled to receive in exchange the following:

A. \$500 principal amount in new first-mortgage and collateral 4 per cent bonds, Series A, sinking fund, due in 1945, or \$500 in cash (an option that need not be exercised until after the plan is declared operative) and

B. \$500 principal amount in new general-mortgage 4½ per cent bonds, Series A, due in 1960.

The railroad company now has outstand-

the in 1960.

The railroad company now has outstanding \$20,000,000 of first and refunding-mortgage bonds, two series of which carry an interest rate of 4½ per cent, one series of 5 per cent and another series of 6 per cent and two collateral trust issues amounting to \$3,000,000. Upon consummation of the plan there will be outstanding not more than \$13,990,000 new first-mortgage and collateral bonds and \$11,500,000 new general-mortgage bonds, a total of not more than \$25,449,000.

New York, Chicago & St. Louis Railway—

a total of not more than \$25,449,000.

New York, Chicago & St. Louis Railway—
The Van Sweringen interests have arranged to surmount another financial hurdle soon with an offer to extend for three years \$14,988,000 of the company's 6 per cent notes which will mature on Oct. 1. The I. C. C. sanctioned the plan last week.

The notes were issued on Oct. 1, 1932, to refund \$20,000,000 of 6 per cent notes which matured on that date. These notes were soid to defray the cost of buying a controlling interest in the Wheeling & Lake Erie Railway from the Alleghany Corporation, top company in the Van Sweringen holding structure. This interest was pledged subsequently with the Reconstruction Finance Corporation for a \$15,000,000 loan.

Reconstruction Finance Corporation for a \$15,000,000 loan.

As now contemplated, the latest proposal for the extension of the notes will differ from the one put forward in 1932 by having no cash inducement attached to it. In 1932 the \$20,000,000 of notes was paid 25 per cent in cash and 75 per cent in the new notes. The \$14,988,000 of notes left outstanding are to be exchanged for a like amount of 6 per cent notes scheduled for maturity on Oct. 1, 1938.

No provision for dissenting noteholders was contained in the Nickel Plate's offer of 1932. However, several noteholders obtained judgments against the company for non-payment of the notes on maturity. Although the Nickel Plate made no change in its offer, the Chesapeake & Ohio Railway, which controls the Nickel Plate, acquired \$1,050,750 of the notes issued at that time and which will mature on Oct. 1. The Nickel Plate notes were bought by the C. & O. through the Virginia Transportation Company, a wholly owned subsidiary.

MISCELLANEOUS

Leose-Wiles Biscuit Offering—A new issue of 42,000 shares of 5 per cent preferred stock of the company was recently offered at \$101 a share by Lehman Brothers and associates. The proceeds will be applied to the redemption of the company's present first preferred stock on Oct. 1 at \$120 a share. Holders of the resent preferred stock may purchase the new shares within the next ten days at \$101 a share to the extent of the proceeds received from redemptions.

A special stockholders' meeting has been called for Oct. 2 to approve a charter amendment so that authorized capital stock will consist of 100,000 shares of preferred, par value \$100, including the new offering, and \$20,000 of \$25 par value common stock. The new offering, therefore, is made subject to redemption of the outstanding first preferred and to approval of the amendment.

Phoenix Securities Corporation—Wallace

of the amendment.

Phoenix Securities Corporation—Wallace Groves, president of the company, in a letter to stockholders accompanying checks for a special cash dividend of \$2 a share on the \$3 convertible preferred stock, Series A, informed them that the new preferred stock certificates were ready for exchange for the old. The old certificates, he said, would constitute "good delivery" on the New York Curb Exchange for a limited time only.

Prudence Bends Distribution—Judge Robert

ence Bonds Distribution-Judge Robert

A. Inch, in the United States District Court in Brooklyn, has granted a motion of George C. Wildermuth, attorney for the reorganization trustees of the Prudence Bonds Corporation, for a distribution of \$732,742 to holders of three issues. Payment is to be \$16 on each \$100 bond of Series AA, of which \$1,925,000 is outstanding, making the total payment \$308,-144; \$17 on each \$100 bond of the fourth series, of which \$1,325,800 is outstanding, making a \$225,386 paymenf, and \$6 on each \$100 bond of the sixth series, with \$3,320,-200 outstanding, making a payment of \$199,212. \$199,212.

The dates of payment will be announced

The dates of payment will be announced later.

RFC to Finance Modern Trains—A decision by the Reconstruction Finance Corporation to finance construction of streamline trains which railroads can buy "on the instalment plan," was announced last week by Chairman Jones.

The RFC has agreed under its direct-aid-to-industry plan to lend the Budd Manufacturing Company money to build such trains, which the company will lease to railroads. The roads will pay a monthly rental until the full purchase price of the train is paid. Similar agreements may be made with other manufacturers if they approach the RFC. Loans will be made up to 80 per cent of the cost of a train, which the Budd company estimated would be \$250,000, according to Mr. Jones. The RFC will have a mortgage on the train and its earnings and will insist upon approving the design of the train and passing upon the railroad which is to lease it. The lease arrangement is not unlike an equipment trust certificate except that it is less "saiable," Mr. Jones remarked. Besides, the lease, unlike an equipment trust certificate an equipment trust certificate, will not add to the debt structure of the carrier, a fact which makes the plan attractive to the roads.

The Interstate Commerce Commission will not have to pass upon the lease agreements as it would on issuance of trust certificates, it is believed, because the advances will not be treated as railroad loans.

No limit has been set on the amount

the advances will not be treated as railroad loans.

No limit has been set on the amount which the RFC is willing to invest in the streamline trains. The Budd company has been told that the RFC will "go along as long as it looks like a good ching." The RFC will insist on approving the design of the trains, Mr. Jones said, "because in a new thing like this we want to be sure that everything is all right." He said the trains must be such that they would not have to be confined to one run or one system. He asserted that streamline trains were feasible on daylight runs between large centres of population.

## CORPORATE NET **EARNINGS**

INDUSTRIALS

—Net I	ncome	Com.	Share ings.
Company. 1935.	1934.	1935.	
Addressograph-Multigr			
**June 30 qr \$34,387 6 mo. June 30. 275,819	\$194,238 307,395	\$ .05	\$ .26 .41
Amer. Machine & Fou	ndry Co.		
6 mo. June 30. 507,105	502,387	.51	.50
American Locomotive 6 mo. June 30. *772,225			
American Safety Raze	r Corp.:		
June 30 qr 268,452 6 mo. June 30. 532,866		h1.53 h3.04	h1.26 h2.43
American Seating Co.			
**June 30 qr 18,393 6 mo. June 30. 27,890	*39,474		
Anaconda Copper Mini	ng Co.:		
June 30 qr2,864,161 6 mo. June 30.5,214,882	1,350,029 2,986,497	.33	.15
Associates Investment			
6 mo. June 30. 986,231	538,361	11.76	6.16
Atlantic Refining Co.:			
**June 30 qr 384,378 6 mo. June 30. 255,378	2,377,578 2,990,578	.14	.89 1.12
Best & Co.:			
6 mo. July 31. 426,830	351,513	1.40	1.15
Buleva Watch Co., In Yr. March 31. 387,989		.77	
Caterpillar Tractor Co	. :		
7 mo. July 31.3,359,703		1.78	1.26
Cincinnati Advertising			
6 mo. June 30. 14,506			
Columbian Carbon Co			
**June 30 qr 715,034 g6 mo.June 30.1,502,492		1.33 2.79	1.16 2.20
Cuneo Press, Inc.:			
5 mo. May 31, 1560,935	1511,189		
Cushman's Sons, Inc.:	40221200	***	
§§12 wk. July 13 *93,833 28 wk. July 13. 65,257	*19,479 110,396	q1.10	q1.86
Duplan Silk Corp.:			
Yr. May 31 414,816	659.564	1.01	1.91
Economy Grocery Stor			
Yr. June 29 182,169	228,531	1.51	1.90
	200,001	1.01	1.00
Federal Screw Works: 6 mo. June 30. *35,727	*3,074		
First National Stores,			
June 30 gr 731,459	1,088,515	h.84	h1.23

Company. 1935.	ncome1934.	Com. Earn 1935.	ings.
• June 30 qr. • 311,22-6 mo. June 30. • 190,82	Corp.: 4 4,863 7 20,005	:::	p.36 pl.47
Hobart Manufacturin 6 mo. June 30. 328,866		a1.18	a.77
Intercontinental Rubb 6 mo. June 30. *60,85			
International Cigar M 6 mo. June 30. 618,633			1.03
International Nickel June 30 qr5,420,611 6 mo.June 30.10,338,242			d.: .31 .62
Jewel Tea Co., Inc.: 28 wk.July 13. 604,687	702,642	2.16	2.51
Kayser (Julius) & Co Yr. June 30 408,085		.93	.38
Life Savers Corp.:  **June 30 qr 253,751 6 mo. June 30. 414,922	179,720 394,576	.72 1.18	.51 1.12
Loblaw Groceterias, 1 4 wk. June 29. 49,978			
	1 Del.: 2 410,886 1 •1,384,099	p1.57 p1.07	.31
N. Y. Air Brake Co.: 6 mo. June 30. *65,565		***	
New York Shipbuildin 6 mo. June 30. *418,561		***	
Noranda Mines, Ltd.: **June 30 qr1,293,671 6 mo. June 30.2,551,015 North Central Texas		.58 1.14	.69 1.42
June 30 qr 12,118 116 mo.June 30 23,633		h.05 h.09	h.03 h.05
Pet Milk Co.: June 30 qr 169,449 6 mo. June 30. 124,464	263,762 534,863	.33	.54 1.11
Phillips-Jones Corp.: 6 mo. June 30. 50,087		.11	.31
Purity Bakeries Corp. 12 wk. July 13. 69,796 28 wk. July 13. 249,259		.09	.08
Real Silk Hosiery Mill 6 mos., June 30 110,285	s, Inc.: *413,459	p5.26	
Revere Copper & Bras **June 30 qr 123,356 6 mos., June 30 513,598	551,561	p1.29 a.75	.30
Root Refining Co.: 5 mos., May 31 40,788			
Servel, Inc.: July 31 qr1,067,336 9 mos., July 31.1,794,372	785,203 607,268	.60 .99	.44
Silver King Coalition 1 June 30 qr 64,433	Mines:	.05	
Spang, Chalfont & Co. June 30 qr 407,727 12 mos., June 30 698,608	699,225 457,437	p3.14 p5.37	p5.38 p3.52
Sperry Corp.: 6 mos., June 30 809,751		.41	.45
Standard Oil Co. of In 6 mos.,Jun.30.13,191,166		.87	***
Sunshine Mining Co.: 7 mos., July 31.1,194,658	*****	***	
Thermoid Co.: 6 mos., June 30 120,877	<b>‡93,446</b>	.04	
Union Carbon Co.: June 30 qr 460,336 6 mos., June 30 937,969	360,510 670,373	h1.16 h2.36	h.90 h1.67
Vanadium Corp.: 6 mos., June 30 *270,181			
South Amer. Gold & P Year, Dec. 31. 503,738			.05
PUBLIC U			
1935. Central & South West	1934. Utilities		
June 30 qr *257,648 6 mo. June 30. *589,924		* * *	
Columbia Gas & Elec. June 30 qr2,635,346 12 mo. June 30.9,957,310	2,048,118 12,188,854		.03 .47
Cleveland Elect. Illumi g12 mo. Ju. 30.5,290,591			1.60
Detroit Edison Co.: g12 mo.Jul. 31.5,577,390	7,234,704	4.38	5.68
Duquesne Light Co.: 12 mo.June 30.10,084,765			37.54
Louisville Gas & Elec. 12 mo. June 30.1,325,322			***
March			

Milwaukee Elect. Rwy. & Lgt. Co.: g12 mo. Ju. 30.1,559,225 1,624,997 q6.80 q7.09 Mississippi River Power Co.: g12 mo. Ju.30.1,536,490 706,980 p18.66 p8.58

North American Edison Co.: g12 mo. Ju.30.6,606,331 6,061,646 p17.97 p16.48

Pacific Gas & Electric Co.:

\*\*June 30 qr. 4,237,845 4,305,759 h.35 h.36 mo. June 30.8,759,068 8,297,859 .75 h.67

Northern States Power Co. (Del.): 6 mo. June 30.2,746,573 2,982,880 12 mo. June 30.4,939,295 5,379,490 North West Utilities Co.: June 30 qr.... \*193,668 \*128,840 6 mo. June 30. \*300,064 \*298,400

Philadelphia Co.: 12 mo. Ju. 30.k7,265,700 k8,102,381

, , , , ,		
Company. Net Income	Com. Earn 1935.	Share ings. 1934.
Southern Colorado Power Co.: 12 mo. June 30. 170,079 170,114 Syracuse Lighting Co.:		
gJune 30 qr 202,241 265,857 g12 mo. Ju. 30. 931,516 1,199,104	***	***
Telephone Bond & Share Co.: 6 mo. June 30. 153,970 10,211		
Union Elect. Lgt. & Pwr. of III.: g12 mo. Ju. 30.2,487,256 2,432,891 p	31.09	p30.41
Union Elect. Lgt. & Pwr. of Mo.:		
g12 mo. Ju. 30.5,282,072 4,747,780 q	40.63	q36.52
West Texas Utilities Co.: June 30 qr 97,726 33,502 6 mo. June 30. 83,839 38,669	***	* * *
Wisconsin Gas & Electric: g12 mo. Ju. 30. 314,685 599,917	p6.63 p	p12.65
Wisconsin Power & Light: June 30 qr 97,606 185,842 6 mo. June 30. 249,972 325,953	***	***
RAILROADS		
1935. 1934.	1935.	1934
Alabama Great Southern R. R.:		-00%
6 mos., June 30 *33,167 245,687		.92
Atch., Topeka & Santa Fe Rwy. 6 mos., June 30.1,424,398 1,166,402		p.94
Atlantic Coast Line R. R.: 6 mos., June 30 *450,409 1,172,047 Central R. R. of N. J.:		1.42
6 mos., June 30 *516,746 7,376 Chicago & Eastern Illinois Rwy.:		.02
6 mos., June 30 *854,658 *991,762 Chgo., Milw., St. Paul & Pac. R.	***	***
6 mos.,Jun.30.*10,309,417 *8,734,700 Chgo. & North Western Rwy.:		***
8 mos.,June 30*6,814.307 *5,708,466	* * *	***
Cincinnati Street Railway: 7 mos., July 31 92,823 163,662	.19	.34
Clinchfield R. R.: 6 mos., June 30 *363,919 *60,447	* * *	***
Florida East Coast Rwy.: 6 mos., June 30 *957,432 *527,212 Illinois Central R. R. System:		***
6 mos., June 30*3,127,733 *1,780,934 Louisville & Nashville R. R.:		
6 mos.,June 30.1,465,021 2,097,052 Pennsylvania Railroad:	1.25	1.79
6 mos.,June 30.9,700,868 11,532,478 Pitts. & West Virginia Rwy.:	.74	.87
6 mos., June 30 14,673 41,011 Reading Co.:	.05	.13
6 mos.,June 30.2,587,038 3,775,212 Seaboard Air Line Rwy.:	.85	1.70
6 mos.,June 30*3,197,630 *2,991,082 Wabash Rwy.:	***	• • •
6 mos., June 30*1,588,022 *1,401,744 *Net loss. ‡Profit before Fede \$Not available. a On Class A sto port subject to audit and yeare- ments. h On shares outstanding of respective periods. p On prefer q On combined preferred stocks cated quarterly earnings as show parison of company's reports for ter of fiscal year and the si period. k Profit before subsidiary t Profit exclusive of \$53,200 loss sition of marketable securities of shipbuilding operations. §\$Bs comparison of company's report teen weeks ended April 20, and te eight weeks ended July 13. ‡ earnings compiled from compar terly reports.	s for ne twe #Indic	six- nty- ated
RAILROAD EARNINGS	S AN	ID

# STATEMENTS

Alabama Great Southern

(Southern)	
1935. 1934.	
June net income \$124,720 \$149,697 Six months' net loss 33,167 ‡245,687	
Ann Arbor	
June net income 1,636 5,680 Six months' net income 13,624 °20,047	
Baltimore & Ohio	
June net income	
Boston & Maine	
Cash, June 30	
bonds, &c 2,366,822 2,437,657 Funded debt, due six	
months 855,400 383,549	
Central of New Jersey	
Cash, June 30	
bonds, &c 6,878,258 5,822,885 Funded debt, due six	
months 400,000 400,000	
Chicago, Burlington & Quincy	
Cash, June 30	
bonds, &c 4,304,688 5,651,283	

Chicago & Eastern Illinois	Louisville & Nashville
1935. 1934.	1935. 1934.
Cash, June 30 855,754 220,65	9 June net income 389,486 *123,995
Current assets 2,495,985 2,043,85	
Current liabilities 16,772,173 12,920,26	
fInvestments in stocks,	Current assets 30,352,388 30,904,130
bonds, &c	
Debt, due six months 2,774,00	
Chilary Carak Washam	bonds, &c 10,694,355 9,343,642
Chicago Great Western	Funded debt, due six 820,000 820,000
June net loss 142,271 81,33	,
Six months' net loss 962,333 614,16	
Cash, June 30 601,406 241,78	3
Current assets 2,101,483 1,517,61	June net loss 736,815 126,739
Current liabilities 5,560,403 4,411,19	7 Six months' net loss 4,160,012 1,613,334 Cash, June 30 22,251,601 22,443,098
†Investments in stocks, bonds. &c. 25.805 660.71	
bonds, &c	5 Current assets 79,328,726 80,160,408 Current liabilities 108,786,052 112,363,838
months 1,791,774 586,38	tInvestments in stocks.
months 1,131,111 000,00	bonds, &c 51,180,981 59,378,799
Delaware & Hudson	Funded debt, due six
June net loss 96,763 235,23	
Six months' net loss 1.050.626 1.035.450	
Six months net loss 1,000,020 1,000,450	New York, New Haven & Hartford
Delaware, Lackawanna & Western	Current assets, June 30 18,066,914 16,758,612
June net loss	
Cash, June 30 3,840,680 4,706,35	
Current assets 8.758.143 9.507.48	Funded debt, due six
Current liabilities 6.431.037 6.221.900	
Investments in stocks.	
bonds, &c 27,877,561 26,415,793	Pittsburgh & West Virginia
administration and an administration and administration administration administration and administration administr	Cash, June 30 115,735 195,324
Guif. Mobile & Northern	Current assets 760,049 677,915
June net income 22,000 435	
Six months' net income 60,714 *29,52	†Investments in stocks,
	bonds, &c 4,458,163 4,478,593
International Great Northern	Funded debt, due six
June net loss 278,925 \$2,240	
Six months' net loss 1,124,516 74,274	Southern Pacific
Kansas City Southern	
July gross 811,706 801,897	
Net operating income. 125,464 95,99	
Seven months' gross 5,443,100 5,631,95	
Net operating income 558,278 777,614	†Investments in stocks,
Long Island	bonds, &c 10,204,195 12,398,356
June net income 10.721 59,701	
Six months' net loss 881,990 228,753	
water and the same of the same	

# News of Foreign Securities

PRICES on leading European Stock
Exchanges moved divergent ing the past week. After early weakness the Paris market rose, carrying the index to 35.30 for Aug. 20, compared with 34.52 for Aug. 13, due in part to improved sentiment in the United States and the reduction in call money. The London market reflected uneasiness over the Italo-Ethiopian situation and closed at 21.15 on Aug. 20, against 21.82 a week earlier. The Berlin Boerse was also weaker in reaction to the unsettled conditions in Europe and Dr. Schacht's warning, and the index dropped to 29.66 from 29.82 for Aug. 13.

Buenos Aires—The municipal government initiated on Monday the conversion of the 1913 and 1922 mortgage bond issues from 7 per cent to 5½ per cent. Fifty million pesos were involved.

Cables and Wireless Holding, Ltd.—Stock-holders of the company in London last week carried unanimously the special resolution for reduction of the company's capital to £47,246,593.

capital to 447,246,593.

General Electric Company, Ltd.—Foreign dispatches reporting the purchase here by a banking group headed by Lazard Frères of London of the entire block of 400,000 ordinary shares of the company which is owned by the International General Electric Company, at the current London market price of about 61s 6d a share, or about £1,200,000 (\$5,960,000), were described authoritatively here as correct.

The block is one-eighth of the total amount of £2,400,000 principal amount of ordinary shares of General Electric Com-

amount of £2,400,000 principal amount of ordinary shares of General Electric Company, Ltd., outstanding. Trading in the shares in this country takes place in the form of American depositary receipts for ordinary shares, issued by the Guaranty Trust Company of New York, of which 178,555 were outstanding on July 31. The number of receipts has been declining steadily in recent months.



LISTED FOREIGN BONDS

n th	1e	New	York	mai	rket	:		
					N	. Y. Ste	ock	
								. Y. Curb.
Vee	k	ended	Aug.	17,	'35.	\$6,593	,000	\$536,000
								612,000
								609,000
								18,230,000
934	to	date				124,020	,7004	5,564,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

Week ended Aug. 17, '35.103.16 102.85 102.86

THE ANNALIST WEEKLY INDICES OF

1		LOWEIGH STOCK	TRIVES	
l	1935.	London.	Paris.	Berlin.
1	June 18	20.82	35.34	28.99
J	June 25	20.82	35.97	29.18
I	July 1	20.93	35.54	29.73
1		21.35	34.75	30.16
Į	July 16	21.05	34.44	29.94
I		21.15	34.44	29.18
1		21.05	33.89	29.13
1	Aug. 6	21.41	34.20	29.39
ı		21.82	34.52	29.82
1	Aug. 20	21.15	35.30	29.66
	For f	igures back to the b	eginning	of 1929,

Foreign Government Securities

	British 3½% B War Loan.	ritish 214%		French 3% Rentes.	French 5% 1920 Amort.	German	German
Aug. Aug. Aug.	12. £107\/\( \) 13. 107 14. 1065\( \) 15. 1064\( \) 16. 106\( \) 17. Exchang	£87¼ 87 86% 86½ 85% e closed	£119% 1194 119 118% 118%	79 fr 35c 79 fr 45c 79 fr 60c Holiday 79 fr 50c	110 fr 5c 110 fr 15c 110 fr 20c 110 fr 20c	\$23 <sup>1</sup> 4 24 <sup>1</sup> 7 24 <sup>1</sup> 7 24 <sup>1</sup> 7 24 <sup>1</sup> 7 22 <sup>1</sup> 7 25	\$31% 33½ 33 335% 33½ 33½

Southe	-	
Southe	1935.	1934.
June net loss Six months' net loss	398,803 2,545,610	643,471 1,168,339
Virgini	an	
Cash, June 30 Current assets Current liabilities †Investments in stocks.	4,277,460 6,672,233 1,856,537	2,000,043 4,298,437 1,169,692
bonds, &c	536,107	1,035,055
Western Ma	ryland	
Cash, June 30	2,115,375 4,591,565 2,845,592 663,371	2,646,671 4,922,017 3,255,370 600,828
Funded debt, due six months	172,000	172,000
Western P	acific	
June net loss Six months' net loss Cash, June 30 Current assets Current liabilities	265,568 1,427,371 1,154,449 4,476,047 6,590,939	170,057 1,040,971 1,032,925 4,319,370 7,187,772
bonds, &c Funded debt, due six	102,195	
months	1,740,952	
*Loss. †Other than companies. ‡Income.	those of	affiliated

## PUBLIC UTILITY EARNINGS

Cleveland	d E	lectric	Illu	minating	Company
Year en	ded	June		1935.	
Gross Net incon	ne.	*****	*****	5,290,591	\$22,977,300 5,004,272

Columbia Gas and Electric Corpors
3 months' gross. 19,567,489 18.
Net income. 2,635,346 2.
Six months' gross. 43,587,041 42.
Net income. 7,716,963 7.
Twelve months' gross. 78,722,813 76.
Net income. 9,957,309 112,

\*Equal to 26 cents a share on common stock. †Equal to 47 cents a share on this stock.

#### Detroit Edison Company

Year ended July 31: Gross revenue Net earnings after de-	46,611,281	44,220,705
preciation	13,448,843	13,800,166
Total income	13,630,873	13,957,546
Net income	6,977,390	7,292,087
Balance after extraor-		m 001 001

alance after extraor-dinary deductions...\* 5,577,490 7,234,704 \*After extraordinary appropriations to de-reciation, additional to current appropria-

## New York State Electric and Gas Corporation

Year ended June 30:		
Gross revenue Net earnings after de-	13,420,728	13,078,439
preciation	3,613,766 1,805,861	3,725,092 2,000,622

Pacific Gas and Electric Company

Six months ended Ju	ne 30:	
Gross revenue	44,767,787	43,166,220
Operating income		18,236,659
Interest and discount.	7,703,176	7,810,018
Federal taxes	1,235,074	1.053.782
Provision for gas reve		-,,
nue in dispute	1,267,000	1.075.000
Net income	8,759,068	8,297,859
*Preferred dividends	4.057.392	4.068,109
Common dividends	4,695,941	4,705,691
Surplus	5,735	†475,941
*Includes subsidiary	preferred	dividends.

Shawinigan Water and Power Company Six months ended June 30:
Gross revenue. . . . . 6,276,714 5,942,569
Net operating revenue 3,580,114 3,491,206
Surplus before depreciation and income tax 1,558,459 1,422,614

Southern Natural Gas Corporation ly income....... 106,060 85,695 

Syracuse Lighting Company, Inc.
ee months' gross. 2,530,487 2,399,875
income. 202,241 265,857
elve months' gross. 10,064,262 9,024,264
income. 931,516 1,199,104

Fifty-nine Telephone Companies

# CHAIN STORE SALES

Consolidated Retail Stores, Inc.

July Seven months	1935. \$412,222 4,038,855	1934. \$348,053 3,970,030	Chge. +18.44 + 1.73
Dominion S	tores, Ltd	. (Canada	)
4 weeks Aug. 10 *32 weeks	1,313,961 10,748,420	1,372,530 $11,849,852$	-4.2 $-9.3$

Fanny Farmer Candy Shops, Inc. 

Melville Shoe Corporation 4 weeks Aug. 3. 1,377,870 1,283,701 + 7.3 32 weeks Aug. 3 17,768,160 15,549,185 +14.2

# Bond Redemptions and Defaults



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

N contrast with the recent heavy refundings, last week's announcements of bonds called for redemption before maturity made the smallest week's total in several months. The only new calls for August were various bonds and warrants of a half-dozen municipalities in Colorado, and, excepting the definite call of a large Canadian railroad issue, the redemptions for later months were principally for small issues of industrial and public utility bonds. Bond redemptions for August now total \$235,947,000, compared with \$443,630,000 in July and \$32,-389,000 in August, 1934, for corresponding weeks.

weeks.

New bond offerings for retirement also fell off. The largest of the week was for \$76,000,000 Dominion of Canada 2½ per cent bonds, due in 1945, the proceeds to be used to retire Canadian National Railway 4½s on Sept. 15 at 102. This foreign bond offering was the largest in several veers.

Numerous applications to float bond is Numerous applications to float bond issues to obtain funds to redeem high interest-bearing obligations were filed last week with the Securities and Exchange Commission. The Pennsylvania Railroad Company, through its wholly owned subsidiary, the Pennsylvania Company, filed a proposal for an issue of \$50,000,000 twenty-eight-year 4 per cent bonds to retire at 105 all 4% per cent bonds due in 1963 now outstanding.

Bonds called for redemption this month

Bonds called for redemption this month

are classified			
Industrial			 106,747,000
Public utility .			 82,465,000
State and muni	cipe	al	 8,180,000
Foreign			 35,510,000
Railroad			 760,000
Miscellaneous .			 2,285,000
Total			 235,947,000

American Cyanamid Co., entire issue of debenture 5s, due Oct. 1, 1942, called for payment at par on Oct. 1, 1935, at the Guaranty Trust Co., New York.

Arizona (State of), State general fund war-rants registered on or before April 18, 1935, called for payment at par on Aug. 19, 1935, at office of the State Treasurer, Phoenix

Baca County, Col., various of school dis-trict bonds, called for payment at par on Aug. 31, 1935, at office of the County Treasurer.

Bernaillie County, N. M., Bonds 21-40 of Albuquerque School District 5s, due April 1, 1943, called for payment at par on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Canadian National Railway Co., entire issue of 4½s, due Sept. 15, 1954, called for payment at 102 on Sept. 15, 1935, at the Bank of Montreal, Toronto, Ottawa, New York and Montreal. Coupons due Sept. 15, 1935, should be collected in the usual

Chicago Pneumatic Tool Co., \$40,000 of debenture 5\( \frac{1}{2} \), due Oct. 1, 1942, called for payment at 101\( \frac{1}{2} \) on Oct. 1, 1935, at the Chase National Bank, New York. Coupons due Oct. 1, 1935, may be collected in the usual manner. Lowest and highest numbers called: D3, D81; M23, M2905.

Citizens Gas Co. of Indianapolis, entire issue of first refunding 5s, due July 1, 1942, called for payment at par on Sept. 15, 1935, at office of the City Comptroller, City Hall, Indianapolis.

Dallas Joint Stock Land Bank, various of 5s, due March 1, 1953, called for payment at par on Sept. 1, 1935, at office of the bank, 810 Mercantile Building, or the Re-public National Bank and Trust Co., Dal-

Danvers, Mass., entire issue of water loan 4s, due April 1, 1938, called for payment at par on Oct. 1, 1935, at the First Na-tional Bank, Boston. Coupons due Oct. 1, 1935, should remain attached to bonds.

Delta County, Col., various of warrants, called for payment at par on Aug. 20, 1935, at office of the County Treasurer, Delta, Col.

Eddy Co., N. M., Bonds 1-38 of School Dis-trict C 5s, due Sept. 1, 1945, called for pay-ment at par on Sept. 1, 1935, at office of the County Treasurer.

Eric County Electric Co., entire issue of general and refunding A 5½s, due April 1, 1960, called for payment at 105 on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due Oct. 1, 1935, should be collected in the usual

Fletcher Joint Stock Land Bank, \$300,000 of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at the Guaranty Trust Co., Chicago, and the Fletcher Trust Co., Indianapolis. Numbers called constitute all remaining outstanding bonds.

lint, Mich., various of refunding bonds, called for payment at par on Oct. 15, 1935, at the Chase National Bank, New York.

Las Animas Co., Col., various of warrants called for payment at par on July 31, 1935, at office of the County Treasurer.

Marysville, Kan., Bonds 1-50 of sewer 5s, dated Dec. 1, 1919, and Bonds 1-19, dated Oct. 1, 1923, called for payment at par on Aug. 1, 1935, at office of the State Treasurer, Topeka, Kan.

Maryland-Virginia Joint Stock Land Bank, entire issue of 5s, due March 1, 1955, called for payment at par on Sept. 1, 1935, at the Equitable Trust Co., Baltimore.

Montrose County, Col., \$1,500 of school district bonds, called for payment at par on Sept. 3, 1935, at office of the County Treasurer.

Treasurer.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7½ per cent and 5½ per cent bank bonds, 7 per cent and 5½ per cent municipal bonds, second issue, and second issue S of 7 per cent municipal bonds, and municipal 5½s and 8s, due Jan. 1, 1946, called for payment at par on Oct. 1, 1946, called for payment at par on Oct. 1, 1935, at the Bank Gospodarstwa Krajowego, Warsaw, and its branches; the Union de Banques Suisses, Zurich; the Irving Trust Co., New York; Lazard Bros. & Co., Ltd., London; the Rotterdamsche Bankvereeniging, Amsterdam.

Nord Rallway Co., \$497,000 of extended 64s.

Bankvereeniging, Amsterdam.

Nord Railway Ce., \$497,000 of extended 6½s, due Oct. 1, 1950, called for payment on Oct. 1, 1935, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1935, and bonds drawn for payment on Oct. 1, 1935, may until further notice be paid in U. S. currency at the dollar equivalent of French francs 25.52 per dollar face value of coupon or bond, on the basis of buying rate of exchange on Paris at time of presentation. Lowest and highest numbers called: D26, D919; M10, M14539.

Northern New York Utilities, Inc., \$28,100 of first lien and refunding C 6s, due May 1, 1943, called for payment at 104 on Oct. 1, 1935, at the Chase National Bank, New York, or the Northern New York Trust Co., Watertown, N. Y. Numbers called: C89; D192, D511; M15 lowest, M3509 high-

Oklahoma Power Holding Co., \$40,600 of first 5½s, due Jan. 1, 1943, called for pay-ment at 102½ on Sept. 3, 1935, at the Boat-men's National Bank, Chicago. Lowest and highest numbers called: C2, C2C0; D7, D211; M56, M1132.

Pyramid Coal Co., entire issue of first 6s, due to May 1, 1938, called for payment at 102 on May 1, 1935, at the Mercantile Com-merce Bank and Trust Co., St. Louis.

Rio Grande County, Col., various of wa rants, called for payment at par on Au 28 and Sept. 7, 1935, at office of th County Treasurer, Del Norte, Col.

Ripley, Tenn., Bonds 1-36 of high school 5s, due Sept. 1, 1939, and 36-75 of street improvement 5s, due to Sept. 1, 1938, called for payment at par and 101½, respectively, on Sept. 1, 1935, at the First National Bank, Chicago.

Rubel Coal and Ice Corp., \$3,000 certifi-cates of indebtedness in first 5s, called for payment at par on Aug. 6, 1935, at the Chase National Bank, New York. Num-bers called: 125, 174, 202, 281, 348, 547.

Saguache County, Col., various of school warrants, called for payment at par on Aug. 27, 1935, at office of the County Treasurer, Saguache.

nohemish County, Wash., various of war-rants, called for payment at par on Aug. 12, 1935, at office of the County Treasurer.

Spokane, Wash., various of local improve-ment bonds, called for payment at par on Aug. 15, 1935, at office of the City Treas-

Super-Power Co. of Illinois, \$37,500 of first 6s, due Dec. 1, 1961, called for payment at 105 on Sept. 16, 1935, at the Continental National Bank and Trust Co., Chicago. Numbers called: D12, D77, D81; M4 lowest, M2400 highest.

acoma, Wash., various of local improve-ment bonds, called for payment at par on July 31 and Aug. 4, 1935, at office of the City Treasurer.

Tacoma, Wash., Bonds 101-108 of Local Improvement District 4118, and Bonds 60 and 61 of Local Improvement District 4160, called for payment at par on July 29, 1935, at office of the City Tressurer.

at office of the City Treasurer.

Terminal Sales Building (Seattle), entire issue of first 6½s, due to April 1, 1937, called for payment at 102½ on Oct. 1, 1935, at the American National Bank and Trust Co., Chicago. Coupons due Oct. 1, 1935, should remain attached to bonds.

Wharton, Texas, Bonds 21-65 of street improvement 5s, dated Feb. 10, 1925, called for payment at par on Sept. 15, 1935, at the Mercantile National Bank, Dallas, Texas.

Young (L. A.) Industries, Inc. (now Young (L. A.) Spring and Wire Corp.), entire issue of first 549, due June 1, 1936, called for payment at 102 on Sept. 1, 1935, at the Union Guardian Trust Co., Detroit.

## BOND DEFAULTS

HR list of bond defaults includes the latest notices involving defaults on interest of principal or both: and a statement of protective action taken, so far as reported.

American Gas and Power Co.—Holders of secured debentures, both 5 per cent and 6 per cent series, due 1953 and 1939, have been notified that new securities issuable under reorganization plan are ready for distribution at office of the company, Room 1720, 70 Pine Street, New York.

American Utilities Co.—It has been announced that Dec. 1, 1932, coupons of Series A 6 per cent bonds and Nov. 1, 1932, coupons of 6½ per cent debentures of American Utilities Co. will be paid at face amount plus interest thereon to Aug. 15, 1935, at rate borne by respective coupons at the Chase National Bank, New York, as special agent. From and after Aug. 15, 1935, interest will cease to accrue on said coupons.

Aug. 10, 1830, interest will cease to accrue on said coupons.

Arizona Edison Co. Inc., formed under reorganization plan of Arizona Edison Co., are ready for delivery in New York. First mortgage bonds are to be presented to the New York Trust Co. and notes and/or certificates of deposit therefor to the Chemical Bank and Trust Co. For each \$1,000 of present series A first mortgage 6 per cent bonds, due Oct. 1, 1945, there will be given \$500 new first mortgage 6 per cent fixed interest coupon bonds, due Oct. 1, 1945, \$500 of income mortgage 6 per cent registered bonds, due Oct. 1, 1960, and voting trust certificates for five shares of common stock. In exchange for each \$1,000 of first mortgage 5 cent bonds, series of 1948, there will be given \$500 of first mortgage 5 per cent fixed interest coupon bonds, due Jan. 1, 1948; \$500 of income mortgage 5 per cent fixed interest coupon bonds, due Jan. 1, 1948; \$500 of income mortgage 5 per cent registered bonds, due Jan. 1, 1960, and voting trust certificates for five shares of common stock. Voting trust certificates for 48½ shares of new common will be issued in exchange for each \$1,000 of notes.

Consolidated Warehouses, Inc. — Plan for

Consolidated Warehouses, Inc.—Plan for reorganization, issue of first 6s, due to 1941, has been consummated, and the cor-porate title has been changed to Empire Warehouses, Inc.

Department of Labor Building (Washington, D. C.), in default on June 1, 1935, principal payment, on issue of first extended 6s, due 1935. Interest due June 1, 1935, was paid.

Ellis Park Apartments, Ltd.—Coupon 19, due Aug. 1, 1934, issue of first 7s, due 1945, was paid Aug. 1, 1935.

Hill Manufacturing Co.—It has been reported that sufficient of outstanding \$515,000 first mortgage convertible %55, due 1935, have been deposited with the Merchants National Bank, Boston, trustee, to effect plan for extension of maturity for 10 years at 6 per cent.

Rochester Central Power Corp.—Funds are now available at the Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, New York, for payment of coupons due March 1, 1935, issue of debenture A 5s, due 1953.

due 1953.

Santa Fe (City of)—Holders of secured extended 7s, due 1945, have been notified that readjustment plan dated Dec. 31, 1934, to which holders of \$1,188,500, or over 67 per cent of the outstanding issue, have consented, has been amended. Modification involves computation of the 1 per cent sinking fund and the 4 per cent interest upon basis of principal amount of bonds outstanding on Dec. 31, 1934, instead of upon principal amount of bonds originally issued. Holders desiring to consent to amended plan should present their bonds to the Manufacturers Trust Co., New York, as special agent.

Western Newspaper Union—It has been

New York, as special agent.

Western Newspaper Union—It has been learned that this company has decided to offer to pay Aug. 1, 1935, semi-annual interest at rate of 2 per cent per annum on all 6 per cent debentures, due 1944, whether or not deposited with readjustment committee. Heretofore the payment was restricted to deposited bonds. Coupons surrendered to receive the reduced amount (\$10 per \$40 coupon) will be canceled.

## FINANCIAL NOTES

Allen & Co., 20 Broad Street, New Yor have prepared a circular on the Corn E-change National Bank and Trust Compar of Philadelphia.

of Philadelphia.

Tailer & Robinson, 39 Broadway, New York, have prepared for distribution an analysis of the Peoples Gas Light and Coke Company of Chicago.

W. D. Yergason & Co., 30 Broad Stre New York, have prepared a preferred sto

# Notice of Redemption To the Holders of

# ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year  $51/2\,\%$  Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

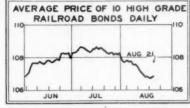
of the holder of any such bond, at the principal office of The Chase National Bank of the City of New York, Corporate Trust Department. It Broad Street, in the Borough of Manhattan, City and State of New York, the principal amount thereof together with a premium of 5% forward and the second of the Coupon of the Coupon bonds should be accompated with coupons maturing arranged with coupons and the property of the coupons with the coupons are coupons of the coupo

ARMOUR AND COMPANY

OF DELAWARE

By PHILIP L. REED, Treasurer. Dated at Chicago, Illinois, July 9, 1935.

# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET VIELD ON TEN HIGH GRADE RAILROAD BONDS 1935. 1934. 1933. 1932. 1931. 1930 1939. 1934. 1933. 1932. 1931. 3.72 4.02 4.50 5.53 4.16 3.72 3.97 4.48 5.36 4.16 3.70 3.96 4.52 5.29 4.16 3.70 4.04 4.49 5.14 4.19 3.75 4.02 4.46 5.06 4.22 3.75 4.02 4.46 4.73 4.28 4.27 4.26 4.26 4.25 4.24 4.21 4.16

Aug. 11...5.17 4.08 4.40 4.10 4.20 4.20 4.20 For monthly data from January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGHGRADE BAILROAD BONDS

1935

Aug. July. June. May. Apr. Mar. Feb.
14. 166. 86 ... 107. 70 106. 54 ... 106. 88 107. 58
15. 106. 79 108. 58 107. 89 106. 50 107. 06 106. 41 107. 36
16. 106. 82 108. 54 ... 106. 51 107. 25 106. 39 108. 02
17. 106. 72 108. 66 107. 80 106. 28 107. 19
18. ... 108. 50 107. 70 106. 31 107. 20 106. 56 107. 89
19. 106. 71 108. 66 107. 70 ... 106. 76 108. 24
20. 106. 78 108. 51 107. 82 106. 28 107. 32 106. 88 108. 71
For complete deally figures from Nov. 2,
1931, to April 4, 1934, see The Annalist issues of May 6, 1932, page 747; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	Same Week
	Aug. 10, 1935.	1934.
Monday	\$10,779,600	\$17,721,600
Tuesday	12,375,100	12,972,700
Wednesday	11,036,600	12,344,600
Thursday	13,963,600	9,311,800
Friday	12,310,900	8,344,100
Saturday	5,293,600	3,473,300
Year to date	\$2,067,175,400	\$2,515,593,700
Total week	\$65,759,400	\$63,668,100
Aug. 19	10,302,400	6,105,900
Aug. 20	15,708,900	13,924,100
Aug. 21	10,486,000	23,601,100

# BONDS SOLD ON NEW YORK STOCK EXCHANGE

Corporation U. S. Government. Foreign	Week Ended Aug. 10, 1935. \$47,823,000 11,343,400 6,593,000	Same Week 1934. \$29,742,000 27,030,100 6,896,000
Total	\$65,759,400	\$63,668,100

## NEW BOND ISSUES

(1	mousand	10/	
		-Week Ende	
	Aug. 16, 1935.	Aug. 9, 1935.	Aug. 17, 1934.
Industrial State and munic.	\$5,500 6,102	\$25,000 10,193	\$989
Foreign	76,000 15,282		
_			-

# NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

			Inqus-	Util-	Com-	Net
Date		Rails.	trials.	ities.	bined.	Chge.
Aug.	12	74.14	94.14	86.81	82.31	+ .03
	13		93.97	87.27	82.47	+ .16
Aug.	14	74.17	94.07	87.21	82.41	06
Aug.	15	73.92	94.06	86.94	82.21	20
Aug.	16	73.97	93.97	86.99	82.22	+ .01
	17		93.89	87.02	82.36	+ .14
Wk	's rge	40 bo	nds-H	igh 82.	47. low	82.21.
Aug.	19	74.02	94.11	86.97	82.28	
Aug.	20	74.04	93.67	86.84	82.15	
	21		93.61	87.17	82.26	

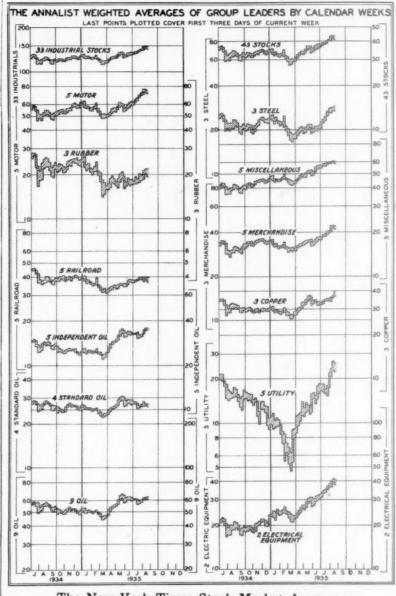
# DOW-JONES BOND AVERAGES (Based on closing quotations)

		High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Aug.	14	.106.17	74.07	103.94	102.45	96.66
Aug.	15	.105.94	73.65	103.90	102.47	96.49
Aug.	16	.105.97	73.70	104.02	102.44	96.53
		.106.07	73.85	104.07	102.40	96.60
Aug.	19	.106.00	73.39	103.90	102.45	96.43
Aug.	20	.105.82	73.27		102.24	96.30
A	01	TOE OF	72 24	102 00	100 90	00 95

# TEN MOST ACTIVE STOCKS Week ended Aug. 17, 1935.

	Volume.	Close.	Net Chge
United Corporation		65%	+ 1%
Commonwealth & S		23/4	+ 1/2
Radio Corporation	258,800	71/2	+ 3/4
Columbia Gas & E	lec199,700	13%	+ 21/4
General Motors	198,900	43	- 15%
New York Central	170,900	251/4	+ 2%
Anaconda Copper	153,700	18	+ 5%
Canadian Pacific .	144,000	111/4	+ 11/4
Int. Tel. & Tel	141,700	121/2	+ 1/2
General Electric	134 600	3217	1 21%

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.



#### The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

	c ended:		25 Rails.		25	Industri	als.—	50	Stocks	
1935	Ď.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July July Aug. Aug. Aug.	10	27.28 28.07 28.06	25.92 26.10 26.97 26.52 27.88	26.07 26.77 27.38 27.89 29.17	173.83 174.61 176.58 177.85 178.47	169.02 171.80 173.59 174.10 175.24	172.07 174.27 175.79 177.37 177.71	100.24 100.94 102.32 102.95 103.76	97.53 98.97 100.30 100.31 101.65	99.07 100.52 101.58 102.63 103.44
			DAIL	Y HIGH	I, LOW	AND LA	AST			
Aug. Aug. Aug. Aug. Aug. Aug.	16 17 19 20	29.08 29.40 29.14 28.06	28.20 28.06 29.00 27.87 27.18 27.94	28.29 29.04 29.17 27.93 27.93 28.21	177.56 177.83 178.13 178.07 176.75 177.99	175.95 175.24 177.47 175.23 173.98 176.11	176.53 177.49 177.71. 175.53 176.26 177.05	103.12 103.45 103.76 103.60 102.40 103.22	102.07 101.65 103.23 101.55 100.58 102.02	102.41 103.26 103.44 101.73 102.09 102.63

# Dow-Jones Stock Market Averages

			WEEKL	Y HIGH	I, LOV	V AND LA	ST			
Week Ende July July Aug. Aug.		Low. 121.00 122.67 124.28 125.00 126.51			Railro Low. 33.22 33.43 34.45 33.90 35.44			Utilitie Low. 21.87 21.75 22.81 24.75 26.49	Last. 22.04 22.95 25.03 26.80 28.18	70 Stocks Last. 42.38 43.45 44.33 45.44 46.23
			DAILY	HIGH,	LOW	AND LAS	ST			
Aug. Aug. Aug. Aug. Aug. Aug.	15 128.72 16 128.03 17 128.33 19 128.39 20 126.68 21 128.25	127.07 126.51 127.66 126.07 124.97 126.59	127.47 127.63 127.96 126.33 126.31 127.66	36.41 36.91 37.27 36.97 35.68 36.17	35.85 35.73 36.77 35.44 34.63 35.48	35.96 36.87 36.98 35.51 35.39 35.89	27.31 27.75 28.37 28.06 27.24 27.45	26.80 26.49 27.76 26.80 25.71 26.71	26.89 27.69 28.18 27.01 27.01 27.07	45.49 45.98 46.23 45.15 45.16 45.56

## Shares Sold, New York Stock Exchange

	ended:	-RA	ILS.	IND. &		TAL
July Aug. Aug.	20	 389,710 549,980 915,620 796,580	101,848 169,559 147,515	Total. 5,892,580 6,914,030 8,828,440 8,932,840 9,815,060	Av. Daily. 1,091,218 1,280,376 1,634,896 1,654,230 1,817,604	Av. Daily. 1,163,387 1,382,224 1,804,456 1,801,744 2,057,531
			DAILY	TOTALS		

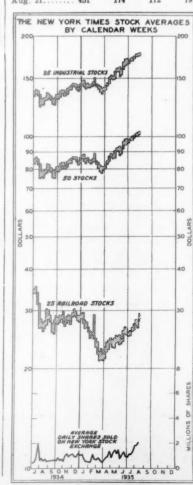
Aug. 15. Aug. 16. Aug. 17. Aug. 19. Aug. 20. Aug. 20.	191,220 130,920 175,080 179,690	DAILY. Ind. & Misc. 1,460,970 1,520,800 945,310 1,893,770 1,795,380 1,648,250	Total. 1,582,170 1,712,020 1,076,230 2,068,850 1,975,070 1,753,710	1935. 176,697,389 178,409,409 179,485,639 181,554,489 183,529,559 185,283,269	TO.	DATE. 1924. 243,646,106 244,123,256 244,287,256 244,561,796 245,140,906 246,436,616

1110	01 1	144	8
	ALIST WEI		
43 Stocks	Combined	4 Stane	dard Oil
Aug. High. 15. 43.4 16. 43.4 17. 43.8 19. 43.7 20. 42.7 21. 43.5	42.4 42.7 42.2 43.2 43.2 43.4 41.9 42.1 41.3 42.5	17 27.3 19 27.4	27.0 27.1 27.0 27.1 27.0 27.1 26.6 26.6 26.1 26.3
33 Industri	al Stocks	5 Indepe	ndent Oil
Aug. High. I 15. 148.1 I 16. 148.1 I 17. 147.8 I 19. 147.8 I 20. 146.4 I	Low. Last. 45.8 146.4 45.3 147.5 47.3 147.8	19 36.4 20 35.9 21 36.3	35.4 35.7 35.3 36.1 36.0 36.2 35.5 35.6 35.0 35.6 35.6 36.0
3 Steel	Stocks		eal Equip- Stocks
Aug. High. 1	Low. Last.		Low. Last.

38.3 Stec Low. 62.4 62.3 63.0 62.1 61.1 62.0 Oil 62.9 63.2 63.3 62.2 61.9 62.6

High 38.9 39.6 40.0 39.7 38.6 38.9 High 24.5 25.0 26.6 25.8 24.5 25.2

NUMBER OF ISSUES TRADED
Weekly



# **Business Statistics**

TRANSPORTATION (27).	I
Depar- 5-Year ture Avge. From 1935. (1930-34).Avge.	
Week ended Aug. 10:     583,743     682,137 - 14.4       Grain & gr. prod.     41,456     44,404 - 6.6       Coal and coke     82,908     114,400 - 27.5       Forest products     29,663     27,086 + 9.5       Manuf. products     386,245     442,269 - 12.7	
	1
Total carloadings 18,585,620 21,070,651 -11.8 Grain & gr. prod. 373,338 1,717,525 -25. Grain and coke. 3,893,544 3,920,642 -0.7 Forest products . 799,039 916,523 -12.8 Manuf. products . 12,104,747 12,349,105 -13.2 Freight car surplus, 11,104,741 2,511,457 -38.0	11
P. C. of freight cars serviceable July 1. 85.0 89.0 -14.1 P. C. of locomotives serviceable July 1. 77.0 84.4 -18.2	
Gross revenue, year to July 1\$1,85,594,320 \$1,890,242,937 —12.9 Expenses, year to July 11,318,744,100 1,522,412,180 —13.4 Taxes year 1122,037,561 141,191,008 —18.2 Rate of return on "Fals Between"	I I
Year to July 1:	-
Eastern Dist. 2.59 5.75 - 55.0 Southern Dist. 1.54 5.75 - 73.2 Western Dist. 0.75 5.75 - 98.7 Total U. S. 1.81 5.75 - 68.5	
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	Frei Stee Pig Elec
(Barrels) (These figures do not include "hot," or illegally produced, oil)	Woo Silk Boot
Week Ended—           Aug. 17, Aug. 10, Aug. 18           Panhandle         51,700         51,100         61,600           North         56,900         56,400         59,800           W Cent         25,800         25,980         27,100           West         150,050         149,700         153,200           E. Cent         47,450         46,950         53,550           Conroe         39,600         39,700         47,350           Conroe         39,600         57,200         59,850           S. W         57,800         57,200         59,850           ICoastal         147,200         142,950         129,450	Auto Lum Cem Zinc Com F of J
Total1,019,250 1,005,200 1,003,200	
Oklahoma         504,650         498,350         517,250           Annasa         142,500         132,550         134,550           Coast Ls.         118,850         117,300         70,500           No. La.         25,550         27,100         24,550           Arkansas         30,300         30,450         31,400           8Eastern         104,950         99,500         102,850           Michigan         47,150         42,250         27,950           Wyoming         36,550         33,100         38,900           Montana         11,250         11,300         9,400           Colorado         4,200         4,200         3,400           N. Mexico         33,550         33,650         47,650           California         609,900         591,200         507,600	July 193 Jan. Feb. Mar. Apr. May. June
Total2,708,650 2,656,850 2,518,700 <b>Excluding Conroe.</b> Excluding Michigan.	
FAILURES	(In
Week Ended— Aug. 15, Aug. 8, Aug. 16, 1935, 1935, 1934.	Jan. Feb. Mar.
Retail         126         145         108           Wholesale         19         16         18           Manufacturing         42         39         58           Other commercial         15         19         13	May June July
Total United States.203 219 197 Geographical Divisions:	July
Geographical Divisions   26   20   26   26   27   26   27   27   27   27	Jan. Feb. Mar. Apr. May June
Pacific         31         29         24           Total United States.203         219         197	July* become
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (1)	
Week Ended Aug.17. Aug.10. Aug.3. July27. July20. New Eng+ 9.7 + 7.3 + 8.4 + 6.7 + 8.3 Mid-Atlan+ 6.3 + 7.2 + 7.5 + 8.5 + 9.3	193
West Ended Aug. 17. Aug. 10. Aug. 3. July 21. July 20. New Eng + 9.7 - 7.3 - 8.4 + 6.7 - 8.3 Mid-Atlan 6.3 - 7.2 - 7.5 - 8.5 - 9.3 Cen Ind Reg. 9.2 - 9.8 - 10.4 - 7.5 - 6.3 Cwlest Cent 6.8 - 10.3 - 11.7 - 9.3 - 7.3 South States 8.2 - 9.8 - 11.7 - 9.3 - 7.4 Rocky Mts 49.5 - 47.6 - 43	July 1935 Janu Febra Marc April
Entire U.S.+ 9.5 + 9.7 + 9.9 + 8.3 + 8.6	May June July
COAL AND COKE PRODUCTION (5) (Thousands of net tons)  Week Ended  Aug. 10, 1Aug. 3, Aug. 11,	CB
Bituminous coal: Total	Week Ended 1935
Anthracite (Penn.): Total	May May May
Beehive coke:         11         11         9           Total         2         2         1	June June June
STEEL SCRAP PRICES (23). (Per ton, at Pittsburgh)	June June July
Week Ended- Aug. 16, Aug. 9, Aug. 17, 1935. 1935. 1934.	July July July Aug
Heavy melting, average of daily quotations\$12.95 \$12.75 \$11.25	Aug.

Automobile Production, Estimated Weekly British Exchange Rates on Paris. 37 Brokers' Loans Ratios. 37 Business Activity, The Annalist Index of Business Index. The New York Times Weekly Coal and Coke Production, Weekly Construction Contracts Awarded, Average Daily Contracts Awarded, Monthly 2001 Average Daily 2001 Av	Governments  Member Banks, Excess Reserves of 14  Monetary Gold Stock, U.S. 15  Money Rates, Foreign 32  Money Rates in New York City, Daily 30  Money Rates in New York City, Weekly 31  Oil Production, Average Daily Crude 2  Oil Refinery Activity, Crude, and Cracked Gasoline Production 11  Pound and Dollar, Value of, in Gold Currencies 36  Railroad Equipment Orders, Domestic, Weekly 12  Reconstruction Finance Corp 13  Sensitive Commodity Prices, The Annalist Weekly Index of 5  Short Interest, N. Y. Stock Exchange 16  Steel Industry, Rate of Operations in the 19  Steel Scrap Prices 19  Steel Scrap Prices 11  Wholesale Commodity Price Index, U.S. B. L. S. 88
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	THE A	NNALIS	ST IN			INESS	ACTIV			
Freight car load Steel ingot product Steel ingot product Electric power p Cotton consumpt Wool consumpti Silk consumptio Boot and shee p Automobile product Cement product Cement product Combined Index For monthly	uction. roductior on. roductior in. roductior uction. ion† ion†	58.3 50.0 n.*104.3 †1 80.7 64.0 n.*107.0 †1 *83.4 65.7 *85.9 *107.0	63.1 57.1 49.3 102.2 † 74.8 125.3 1 61.8 100.3 †1 83.6 52.5 52.5 52.1 70.6 79.5 †	61.5 63 58.6 58 51.5 50 99.3 98 81.7 78 54.4 129 66.5 117 75.8 98 45.8 61 44.4 47 79.3 60	.4 66.8 .8 62.3 .9 54.4 .7 98.8 .7 102.7 .3 70.1 .1 116.8 .7 102.1 .6 60.0 .6 43.1 .2 64.6 .6 81.3	8 67.3 69.3 4 58.1 59.3 5 90.1 7 101.0 1 68.2 8 116.2 1 100.7 63.9 0 39.8 65.9 83.3	66.2 70.0 52.3 98.5 97.0 126.8 67.1 124.2 104.3 56.3 37.9 64.6 83.6	Dec. 1 63.1 58.0 37.2 97.8 84.3 00.7 74.6 10.7 89.0 55.2 43.9 67.3 77.5	934 58.9 57.6 43.4 36.6 33.3 31.8 86.0 92.2 86.0 92.2 93.9 64.6 99.2 89.6 46.4 51.4 58.0 66.2 71.5 70.8	59.1 5 34.7 3 31.2 92.4 5 58.5 5 29.2 5 54.4 9 2.5 6 1.0 6 46.8 6 53.7 6 66.5
of Jan. 19. 1934.	page 177.	on une oc	Minimo	B -	Dack	o Janu	ary, 10	. вее	THE AN	MALLIST
UNITED STA	TES BU	REAU O					HOLES	ALE (	COMMOI	ITY
				(1926=10				House		All
Farm Pro	M.	Hides and	Textile Prod-		and Meta	Bulld		- fur		Com-
1934. ucts.	Foods.	Leather.	ucts.	Lighting.			Drugs.	Good		
July 64.5 1935.	70.6	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9	74.8
Jan 77.6 Feb 79.1	79.9 82.7	86.2 86.0	70.3 70.1	72.9	85.8 85.8	84.9 85.0	79.3 80.4	81.2 80.7	70.7 70.1	78.8 79.5
Mar 78.3	81.9	85.4	69.4	72.5 73.0	85.7	84.9	81.5	80.7	69.2	79.4
Apr 80.4 May 80.6	84.5 84.1	86.3 88.3	69.2 69.4	72.8 73.1	85.9 86.6	84.6 84.8	81.0 81.2	80.7 80.6	68.7 68.7	80.1 80.2
June 78.3 July 77.1	82.8 82.1	88.9 89.3	70.1 70.2	74.2 74.7	86.9 86.4	85.3 85.2	80.7 78.7	80.5 80.4	68.4 67.7	79.8 <b>79.4</b>
	7.710.511		- CHA	_ 9 -			~ 0.3170X			
(In Millions of		RVES OF ars of 25.8								onth,
1935: U.S.A		Eng-	Switzer-		Nether-		Ger- many. U		All	Total.
Jan4,956	3,212	937	354	354	328	307	19	439	2,017	12,922
Feb5,036 Mar5,060	3,212 3,236	937 937	346 331	352 314	326 327	307 307	19 19	439 442	2,032 2,080	13,006 13,052
Apr 5 144	3,169 2,811	937 937	263 230	306 357	259 260	307 307	19 19	442 442	2,064 2,077	12,911 12,671
May*5,232 June*5,384 July*5,400	2,781	938	231 249	374 369	252 224	294	21 22	442	2,080	12,797
	2,791	938 ons of Do				a Nine-		Pine)	***	
1934.	5,321	1.579	537	618	588	567	30	716	3.417	21,304
	0,341								3,411	21,304
July7,931 1935:	5,438	1,586 1,586	600 586	599 596	555 552	519 519	32 32	744 744	3,415 3,441	21,879 22,022
1935: Jan8,391			'560	532	553 439	519 519	33 33	748	13,522	22,022 22,099 21,861
1935: Jan8,391	5,439 5,479	1,586		E10			99		*3,495	21,801
1935: Jan. 8,391 Feb. 8,527 Mar. 8,567 Apr. 8,710 May* 8,858	5,439 5,479 5,366 4,759	1,586 1,587 1,587	446 390	518 605	440	519	33	748	3,517	21.456
1935: Jan. 8,391 Feb. 8,527 Mar. 8,567 Apr. 8,710 May* 8,858 June* 9,116	5,439 5,479 5,366 4,759 4,708	1,586 1,587 1,587 1,588	446		440 427		33 35 38	748 748	3,517	21,456
1935: Jan. 8,391 Feb. 8,527 Mar. 8,567 Apr. 8,710 May* 8,858	5,439 5,479 5,366 4,759 4,708 4,726 n in term	1,586 1,587 1,587 1,588 1,588 ns of new	446 390 391 421 par fo	605 634 624 or purpos	440 427 380 ses of c	519 498 compari	35 38	748 748	3,517	21,456

CONSTR		(M	RACTS AV	lollars)				
,	Public		Totals		Public		ed Daily Av	arage-
1934. 1y 935.	Work and Utility. 39.1	Residential.	Non- Residential. 60.8	Total. 119.7	Work and Utility. 1.31	Resi- dential, .82	Non- Residential. 2.22	Total
nuary bruary greh oril sy ne	27.8 46.3 40.5 31.4 39.1	22.4 16.6 32.2 42.3 44.9 49.8 48.4	33.0 30.6 44.6 41.5 50.4 59.0 57.0	99.8 75.0 123.0 124.3 126.7 148.0 159.2	2.18 1.86 1.84 1.48 1.13 1.43 2.07	1.18 .90 1.22 1.43 1.53 1.84 1.90	1.65 1.51 1.51 1.50 1.72 2.06 1.86	5.0° 3.88 4.3 4.2° 4.30 5.2° 6.1°

Cht	DE OIL R	EFINER					LINE PRU	DUCTION	(3B) H
			(Thou	sands of b	arreis of 42	gallons)			
	Crude	Runs to	Stills	M	otor Fuel S	tocks		Cracked G	asoline
Week	P. C. of	Average	1P. C. of	Total	Munfin-	Other	Gas and	Produc	
Ended	Total Cap.	Daily	Capacity	Finished	ished	Motor Fue	l Fuel Oil	P. C. Cap.	. IAVET.
1935	Reporting.	Runs.	Operated	. Gasoline.	Gasoline.	Stocks.	Stocks.	Reporting	
Apr.	2789.8	2,429	71.3	154,942	15.948	4.800	96.787	95.6	476
May	489.5	2,267	66.6	153,022	5.977	4.900	96,678	92.5	477
May	1189.5	2.371	69.6	53,880	5.970	5.030	196,584	92.5	497
	1889.5	2,380	69.9	53,732	6.123	5,165	96.630	92.5	513
May	2589.5	2,536	74.5	53,227	6,079	5,290	97,657	92.5	516
June	189.5	2,476	72.7	53,370	6,178	5,430	98,736	92.5	491
June	889.5	2,359	69.3	52,226	6,270	5,520	99.342	92.5	506
June	1589.5	2,541	74.6	51,553	6,248	5,610	100,162	92.5	522
	2289.5	2,606	76.5	50,125	6,185	5,700	101,693	92.5	534
	2989.5	2,601	76.4	50,007	6,098	5.785	101,818	92.5	535
July	689.5	2,564	75.3	50.138	6.132	5.780	101,867	92.5	558
July	1389.5	2,523	74.1	49,654	6,166	5,825	103,418	92.5	557
	2089.5	2,598	76.3	48.747	6,160	5,870	103,810	95.9	1571
	2789.5	2,663	78.2	48.157	6.012	5,915	105,473	95.9	582
Aug.	389.5	2,467	72.5	48,257	5,884	5,960	106,143	95.9	565
	1789.5	2,560	75.2	45,698	5,854	5,960	106,314	95.9	579
Aug.	1089.5	2,555	75.0	46,286	5,898	5,980	106,446	95.9	562
\$ 375	or ner cent	reporting	only f	Amount co	ontained in	nanhtha	distillator	+On	hants

	(‡Twe	enty-th	ree S	'35	-July.	
			Total.	% of	Total.	% o
General	Motors	(tot)				
Chevro	let		26 983	26.7	24 975	32
Olds			5,002	5.0	2,844	3.
Olds Pontiad Buick			4,981	4.9	2,629	3.
Buick La Sall Cadilla Ford (to			2,077	2.1	2,132	2.
La Sal	le	*****	303	0.3	141 103	
Ford (to	toll		20 710	20.4	21,112	27.
Ford .	ual)		30,719	30.4	21,079	27.
Lincoln		******	36	0.0		0.
Chrysler	(total)		23,100		16,941	22.
Plymou	th		14,627	14.5	12,608	16.
Dodge			6,166			3.
Chrysle	r		1,365	1.4	941	1.
De Sot	0	*****	942	0.9		
Hudson Terrapl	(formi)		2,464	2.4		2.
Hudson	CLASE		646		507	0.
Nash (to	tal)		1 544	1.5	881	1.
Nash .			778	0.7	372	Ô.
La Fay	ette		766	0.8	509	0.
Studebak	er		1,316		1,388	1.
Packard				1.3	240	
Graham Hupp	******		214	0.5		0.
Auburn			177		180	0.
Auburn Willys	*******		137	0.1	126	0.
Reo			101	0.1		0.
Miscellan	rrow		28	0.0	56	O.
Miscellan	eous	****	7	0.0	38	0.
Total .		1	00,957	100.0	76,302	100.
‡Alaban						

olina, South Dakota, Virginia, Wisconsin.	Utah, Virgi	nia, West
RECONSTRUCTION	FINANCI	E COR-
	ATION	
LOANS, SUBSC	RIPTIONS	AND
	ATIONS.	
(Proceeds disbursed amount outstandin in thousand	l, less rep g at end of s of dollars	month:
Loans and 1934. Subscriptions	Total	Grand Total
July 2,415,498 1935.	1,466,179	3,881,677
Apr. 2,366,900 May 2,382,974 June 2,465,975 July 2531,812	2,015,953 2,015,934 2,015,934	4,382,854 4.398,908 4,481,909

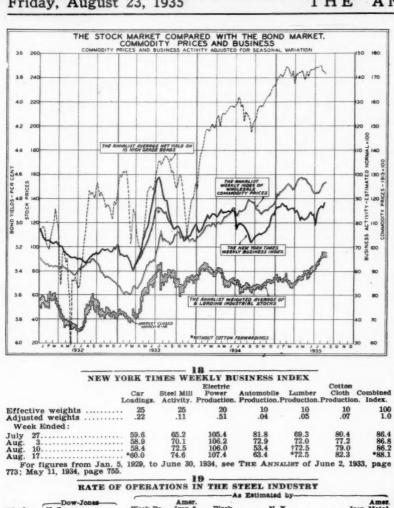
		14		
# EX	CESS RESI	ERVES	OF MEM	BER
	BA	NKS (4	)	
(Ave	rage of dai	ly figure	es, millior	is of
1934.	Member Banks	New York	Other Reserve	"Coun- try"
	1,684.6	City. 1 532.2	799.6	352.8
Mar	2,064.7	779.0 723.0	842.3 878.4	443.5 424.3
June	2,296.9 2,437.6	797.5 915.3	1,038.4 1,079.0	461.0 443.4
Begin	ning with A	April, 19	33. figure	s relate

Beginning wit	th April, 1933, figures re ks only. ‡Central rese
ty banks only.	ks only. [Central rese
	15
MONETARY	GOLD STOCK OF THE
MONETARY UNIT	GOLD STOCK OF THE ED STATES (4) are of 15 5-21 grains, n

tentns line;	gold=	an ound \$35) Dec.(-) T		ine
Net Import or 1934. Export. July 52.3	Ear- mark- ing. 0.6	Dom. Prod., &c. 21.4		Gold Stock End of Month. 7,931
Apr 148.6 May 140.0 June† 230.4 July* 16.2	-2.3 $-1.5$ $1.0$ $-0.4$	-3.0 $9.6$ $25.8$ $11.7$	143.4 148.1 257.1 27.5	8,710 8,858 9,116 9,143
tRevised to monetary gold a coin previously	atock of	for exc f \$287.00 d in cir	clusion	from

	-		10			
SHO	RT		EST-NE EXCHAN	W YORK	STOCK	
	(Nu	mber of		end of mo	onth)	
Jan. Feb. Mar. Apr. May June July		1935. 764,854 741,513 760,678 772,230 768,199 840,537 870,813	1934. 1,030,083 970,494 929,495 910,742 741,038 717,241 723,161	1933. 1,845,047 1,654,221 1,430,349 1,427,696 1,419,854 1,417,637 972,613	1932. 3,536.207 3,081,194 3,299,268 2,720,183 2,140,560 2,100,528 2,259,349	
			22			

July 810,1	513 723,1	161 972,0	513 2,259,349
	17	1	
AVERAGE	DAILY	CONSTR	UCTION
CONT	RACTS A	WARDE	D (3)
(37 States E	ast of the	Rocky N	fountains)
	Public	areast, w	a ount dillig
Resi-	Work and	A11	No.
1934. dential.	Utility.	Other.	Total Days
Mar. 1,039,852		2,123,296	6,605,407 27
Apr 905,400	2,796,280	1,544,560	5,246,240 25
May. 955,423	2,184,654	2,027,769	5,167,846 26
June.1,021,731	2,208,038	1,655,192	4,884,961 26
July. 793,800	1,562,680	2,430,040	4.786,520 25
1935.			
Jan. 861,931	1,707,896	1,267,631	3,837,458 26
Feb., 755,318	1,263,995	1,391,500	3,410,813 22
Mar1,238,731 Apr1,626,185	1,779,000	1,714,692	4,732,423 26
May .1,726,981	1,557,269	1,596,719	4.780.173 26
June.1.993.304	1,207,146	1,939,665	4,873,792 26
July 1 860 462	1.565,472	2,361,432	5,920,208 25



-	D	ow-Jon			Amer.							mer.
	U. S. Steel.	Indep.	Total.	Week Be- ginning: 8	Iron & iteel Inst.	Week		el. T	v. Y. Imes.	As of:	Iron M	
Aug. 20	22 19	201/2	221/2	Aug. 13 Aug. 20	22.3 21.3	Aug.	18 25	211/4	22 21	Aug. 14. Aug. 21.	· 22	21
1935. Aug. 5 Aug. 12 Aug. 19	40½ 40	501/3 521/2 55	46 47 49	July 29 Aug. 5 Aug. 12 Aug. 19	46.0 48.1	Aug. Aug.	17	51	46 47 49	July 30. Aug. 6. Aug. 13.	. 49	46 47 49 51
Aug. 26		* *		Aug. 19	48.8	Aug.	24			Aug. 20.	. 501/4	51

FREIGHT CAR	LOADI	NGS (1	9)
	Aug. 10, 1935.	Aug. 3, 1935.	Aug. 11, 1934.
Grain and grain prod. Livestock Coal Coke Forest products Ore Merchandise, l. c. l Miscellaneous freight.	11,285 77,876 5,032 29,663 32,186 157,473	41,730 9,528 91,992 5,177 29,258 33,004 158,918 227,476	41,190 32,108 92,372 3,809 23,368 29,256 158,521 223,344
Carloadings (total)	583,743	597,083	629,743

Week	ended Aug. 17, 1935—Estimated total,
612,000;	corresponding week in 1934, 600,564.
	STIMATED AUTOMOBILE

Week Ended:		1935.	1934.	1933.	1932.
	*****	88,537 59,380	80,936 30,493	59,638 41,915	37,403 27,792
July 13.		83,450 83,255	66,632 65,829	58,022 63.137	28,966 30,793
July 27.		82,594 69,415	59,412 58,554	64,425 57.017	23,919 22,504
Aug. 10.			57,539 53,854	53,867 53,920	20,766
Aug. 17.		00,300	DO, OUE	00,020	20,041

# ENGINEERING CONTRACT AWARDS (14) (Average per week, thousands of dollars) State &

	1935	: Federal.	Munic.		Private.	Total.
A	ug. ug.	ended: 13,608 813,443 1524,886 2215,184	9,969 12,855 13,272 11,298	38,158	9,298	21,054 35,596 45,028 29,438

# COTTON MOVEMENT (5)

	(THE	usanus)		
Con-	-Mor	ware-	ocks.—	Spindles Active
sumed.	Mills. Bales.	houses. Bales.	Total. Bales.	During Month.
July 360	1,228	5,566	6,794	24,418
1935.	070	0 800	7 520	23.028
May 469 June 385 July 392	883 789	6,078 5,739	6,961 6,528	22,709 22,312
	1934. Bales. July. 360 1935. May. 469 June. 386	Consumed. 1934. Bales. Bales. July. 360 1,228 1935. May. 469 979 June 386 883	Consumed. Mills. Ware-houses. July. 360 1,228 5,566 1935. May. 469 979 6,560 June. 385 883 6,978	Consumed. 1934. Bales. Bales. July. 360 1935.  May. 469 June 386 883 6,078 6,961

# DOMESTIC BAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of

	n		Aug. 10, 1935.	
Locomotives				****
Freight cars		 * * *		8
Passenger cars			****	0.000
Struct. stl. (tons)		625	900	2,200
Rails (tons)		 350		

(Includes only power generated by the eletric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week				-,
Ended:	1935.	1934.	1933.	1932.
June 22.		1,674,566	1.598,136	1,440,541
June 29.		1,688,211	1,655,843	1,456,961
July 6.1		1,555,844	1,538,500	1,341,730
July 13.		1,647,680	1,648,339	1,415,704
July 20.1		1,663,771	1,654,424	1,433,993
July 27.1	,823,521	1,683,542	1,661,504	1,440,386
Aug. 3.1		1,657,638	1,650,013	1,426,986
Aug. 10.		1,659,043	1,627,339	1,415,122
Aug. 17.	1,832,695	1,674,345	1,650,205	1,431,910
			ANNALIST	of May
11, 1934,	page 75	6.		

# THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (Whole- Sensitive testing)

1934		Steel Scrap.	Zine.	Aver.	Price Index.	Price Index
Aug.	21.	85.8	78.9	82.4	110.2	74.8
1935						
July			81.3	90.6	114.6	79.1
		100.8	82.2	91.5	114.8	80.6
Aug.	13.	101.9	82.8	92.4	†115.3	180.3
Aug.	20.	105.6	84.3	95.0	*115.4	*82.3
(1926:	=100		erted to		atistics ase, by	
1934,	see	THE	ANNAL	st of 1	32, to D Nov. 30 age 827.	. 1934

page	108,	and	Dec.	14,	1934,	page	827.	
				2	7			
DE	PAR	TME	ENT	ST	ORE	SAL	ES A	AND
			ST	OCI	IS (4)	)		
			(1923	3-192	25=10	0)		
			nadju			Ad	usted	

	(19)	23-1925=1(	)())	
	Unadj	usted for	Adjus	ited for
1934.	Seasonal Sales.	Variation. Stocks.	Seasonal Sales.	Variation Stocks
July	51	59	.70	64
1935.				
May June	76	* *	76	
June	76		80	
July			80	
For deposes as a second of 1919, see page 162.	variation	store sa back to NNALIST (	the begi	nning of

# COTTON SPINNING ACTIVITY (5)

No. active during	July, 1935.	June, 1935.	May, 1935.	July, 1934.
month2	2,312	22,709	23,028	24,418
P. C. of capacity operation on sin- gle-shift basis.	73.5	74.6	83.4	74.3

	29		
MONEY	RATES IN NEW YOU	RK CITY	
	Time Loans.	Prime Com'l Paper.	Bankers' Accep-
-tCall Loans. 60	-96 Days. 4-6 Mos.	4-6 Mos.	tances, 190 Days.
§Daily	Daily	aily Daily	Daily
	Low. Avge. High. Low. Av	vge. High. Low. Avge.	High. Low. Avge.
July 27 ¼ ¼ .25 ¼	14 .25 14 14	.25 1 1 1.00	1/4 1/4 .12
Aug. 3 ¼ ¼ .25 ¼	1/4 .25 1/4 1/4	.25 1 1 1.00	1/2 1/2 .12
Aug. 10 1/4 1/4 .25 1/4	14 .25 14 14	.25 1 1 1.00	1/8 1/8 .12
Aug. 17 ¼ ¼ .25 ¼	1/4 .25 1/4 1/4	.25 1 % .88	場 福 .12
New York Stock Exchange.	fAsked rate. fAverag	e of renewal rate.	

MONEY	RA	TES	- 3 IN	O -	W YC	DRK C	TY
1935.	Re- new-		oney		Day	4-6 Mos. ‡Com. Paper.	Day §Ac- cept.
Aug. 15 Aug. 16 Aug. 17	2	1/4	1/4	*	*	\$4 \$4	1/6 1/8 1/8
lug. 19 lug. 20 lug. 21 iBest n	ames	24	Ask	ed r	ate.	2	79 %

# \$BROKERS' LOANS BATIOS Killions of dollars, first of mont

1934.		Value I Total Stock.	
August	923	30,752	3.00
1935. June July	793 809 769	34,549 36,227 38,913	2.29 2.23 1.98
§Ratio of brokers' members of New Yo aggregate market vs	rk Sto	ck Exchai	age, to

## FOREIGN MONEY RATES London, three months' bankers' accep-

8		Jnadj sonal	Varia Ber-	for- ation. S	easons Lon-	usted f I Vari Ber-	or- ation.
1934. June	(	ion.	lin. 3.76	Paris. 2.09	don.		Paris. 2.29
1935. Mar. Apr. May June		.57 .59 .59 .71	3.38 3.38 3.09 3.00	2.12 2.14 2.56 5.72	.55 .60 .60 .74	3.41 3.42 3.12 3.03	2.02 2.08 2.59 6.31

# 35

GOLD AND				
Week Ended	Gold.— Dollar Equiva-	U. S. Treas		er.—
Aug. 17: London. High140s 5d Low140s 1d Aug. 19-21:	lent. 34.90 34.90	ury. 35.00 35.00	London. 30½d 29d	N. Y. 67% C 65% C
High140s 24d Low139s 114d	34.89 34.88	35.00 35.00	29d 29d	65%c 65%c

# VALUE OF THE POUND AND DOLLAR

Week	Pound	(France)	-tDo	llar-
ended 1935.	High.	Low.	High.	Low
Aug.	360.4	60.2 60.3	59.2 59.2	59.6 59.
Aug. 1	1760.4 19-2160.5	60.3	59.1 59.0	59. 59.

# BRITISH EXCHANGE BATES ON PARIS

	1935.—
	Aug. July. June. May. Apr. Mar Feb
	15.75.026 74.856 74.937 74.003 73.420 72.478 73.971
	16.74.984 74.780 74.156 73.641 72.812 73.840
	17.74.937 74.812 74.646 74.614 73.563 18 74.692 74.551 74.687 74.574 72.137 73.969
	19.74.993 74.663 74.667 73 574 72 317 73 749
1	20.75.058 74.700 74.602 74.697 73.625 72.498 73.882
	21.75.088 74.557 74.646 72.029 73.757
	1935
	Week ended: High. Low. High. Low.
	July 2775.125 74.821 76.530 76.437
	Aug. 374.993 74.750 76.435 76.312
	Aug. 1075.000 74.849 76.488 76.312
, ,	Aug. 1775.026 74.937 76.321 76.291

# FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended Aug. 10, 1935.

-		Aug. 17,		Aug. 10,		Aug. 18,	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$4.98%	\$4.9614	\$4.97%	\$4.95%	\$5.11%	\$5.07%
8.2397	AUSTRALIA (sovereign)	3.98%	3.97%	3.97%	3.96%	4.08%	4.061/8
8.2397	SOUTH AFRICA (sovereign)	4.981/	4.968	4.97	4.96	5.12%	5.09%
.06634	FRANCE (franc)	.0664%	.0662%	.06631/3	.0661%	.0669%	.06651/4
.08911	ITALY (lira)	.0825	.0821%	.08221/2	.0820%	.0873	.0866
.40332	GERMANY (reichsmark)	.4050	.4037	.4043	.4031	.3990	.3944
.68057	HOLLAND (florin)	.6801	.6770	.6794	.6762	.6888	.6842
.32669	SPAIN (peseta)	.1378	.13731/2	.13751/2	.1371	.1388	.1381
1.6931	CANADA (dollar):	.9993	.9962	.9996	.9987	1.03092	1.02269
.1695	BELGIUM (belga)	.1693	.1689	.1692	.1689	.2387	.2371
.0220	SWITZERLAND (franc)	.3281	.3273	.3280	.3271	.3318	.3293
.4537	GREECE (drachma)	.0094%	.0094%	.0094%	.00941/4	.00961/4	.0095%
	SWEDEN (krona) DENMARK (krone)	.2572	.2559	.2563	.2556	.2636	.2619
.4537	NORWAY (krone)	.2228	.2217	.2220	.2213	.2282	.2270
.23824	AUSTRIA (schilling)	.1903	.2494	.2498	.2491	.2565	.2553
.1899	POLAND (zloty)	.1903	.1898	.1903	.1900	.1925	.1918
.0418	CZ'CH'SLOVAKIA (crown).	.0417	.1897	.1900	.1898	.1925	.1918
.0298	YUGOSLAVIA (dinar)	.0232	.04161/2	.04161/2	.04151/2	.0423	.0420
.0748	PORTUGAL (escudo)	.0456		.0231	.0231	.0234	.0232
.0101	RUMANIA (leu)	.0096	.0454	.0455	.0453	.0468	.0466
.2961	HUNGARY (pengo)	.2985	.2980	.0100	.0096	.0104	.0103
.0426	FINLAND (markka)	.02201/2	.0220	.2985	.2982	.3020	.3010
.6180	INDIA (rupee)	.3775	.3757	.0220	.02191/3	.0227	.02251/2
	HONGKONG (silver dollar).	.5206	.4930	.3755	.3750	.3857	.3826
	SHANGHAI (silver dollar).	.3712	.3670	.5237	.5206	.3937	.3887
.5000	MANILA (silver peso)	.4990	.4990	.4990	.3700	.3575	.3487
.9613	STRAITS SETTLEMENTS	.2000	.4550	.4990	.4983	.4987	.4987
.9013	(dollar) Singapore	.5825	.5800	.5790	.5785	2010	FOOF
.84396	JAPAN (yen)	.2950	.2937	.2935	.2925	.6012	.5985
1.6479	COLOMBIA (gold peso)	.5081	.5056	.5075	.5050	.5500	.3012
.7187	ARGENTINA, free inland	.2695	.2680	.2685	.2680	.2825	.5500
.2026	BRAZIL, free inland	.0540	.0535	.0545	.0530	.0700	.2750
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.1050	.0687
4740	PERU (sol)	.2425	.2425	.2425	.2425	.2350	.2350
1.7510	URUGUAY (gold peso)	.8100	.8075	.8075	.8062	.8150	.8100
.8440	MEXICO (silver peso)1	.2785	.2785	.2785	.2785	.2786	.2756
	and rate.				.4100	.4100	.2/00
,		34					

# FOREIGN EXCHANGE RATES DAILY

	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 19.	Aug. 20.	Aug 21
England: High	\$4.98%	\$4.97%	\$4.9714	\$4.9814	\$4.9814	\$4.9814
Low	4.981	4.96%	4.96%	4.97%	4.98%	4.9816
Last		4.96%	4.97	4.98	4.9812	4 988%
France: High	0664%	.0663%	.0663%	.066414	.066334	066334
Low		.0663	.0663	.0663%	.06634	066314
Last		.0663%	.0663%	.0663%	.066342	.066344
Italy: High	0825	.0825	.0824	.0823	.0823	082212
Low		.082314	.0823	.082134	.0821	.082112
Last.	08241/2	.0823%	.082314	.0821	.0822	.08214
Germany: High	4047	.4045	.4042	.4043	4043	4040
Low		.4037	.4038	.4040	.4039	4037
Last.	4046	.4039	.4040	.4041	.4040	.4038
Holland: High	6793	.6801	.6797	.6788	.6785	6783
Low		.6786	.6791	.6783	6779	6779
Last		.6801	.6798	.6788	.6785	.6782
Belgium: High	1693	.1692	.1691	.1692	.1692	.1691
Low		.16891/4	.1689	.1690%	.1691	.168914
Last	1692	.1690	.1691	.1692	.16911/4	.1691
Switzerland: High	3279	.3277	.3276	.3277	.3277	.3274
Low		.3274	.3275	.3275	.3274	.3272
Last.	3278	.3276	.3276	.3277	.3275	.32731/4
Canada: High	9989	.9981	.9971	.9975	.9984	.9981
Low	9978	.9968	.9971	.9975	.9975	.9975
Last.	9981	.9968	.9971	.9975	.9978	.9978
ISpain	1376	.2563	.1375	.1376	.1375	.1375
tJapan	2950	.2940	.2940	.2946	.2947	.2948
‡Argentina (free inland):	2695	.2960	.2685	.2690	.2685	.2690
Closing rate.   Demand rate.						

Closing rate. § Demand rate.

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Commerce. (6) United States Department of Commerce. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (13) American Bureau of Metal Statistics. (16) American Institute. (17) Abertbaw Company. (18) American Petroleum Institute. (17) Abertbaw Company. (18) American Petroleum Institute. (21) Salerbaw Company. (18) American Petroleum Institute. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Continute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Internate Commerce Commission. (28) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

# Stock Transactions-New York Stock Exchange

For Calendar Week Ended August 17.

in
ues not traded
not
Issues
17 for Issu
17
is of Aug.
Jo
Quotations
Asked
and Asl
Bid

				T	HE AN	NALIS	ST		Friday,	August	-
-	Veek's Sales	7,600 81,000 113,200 118,200 118,200 118,200 1,800 1,800 1,800	2,300 4,300 1,500 1,600 63,000 7,400	10,800 6,500 6,500 6,500 3,800 700 700 1,000	28, 200 23, 200 37, 400 37, 400 28, 200	34,100 13,400 13,500 1,100 1,100 42,300	14,400 120 120 120 1,100 7,400 31,300 5,500	28,100 3,700 3,700 23,500 280 410 15,600 3,800	28,100 5,900 5,900 11,100 57,500 1,300	13,000 13,000 1,400 4,300 4,300 ,300 ,000e	
	7 Wk's	# ###### #### + ++++     ++	+11+ 1+1+1+		+ ++ 1 1 1 +++ +	* 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	++1 1111+	11+1++ 11	445 445 445 445 445 445 445 445 445 445	11111++	
	Aange- 2-Aug. 1 Low Lag	395, 100 395, 140 395, 140 144, 17 144, 17 144, 184, 184, 465, 465, 465, 465, 465, 465, 465, 46					45% 47% 113% 113% 115% 115% 115% 115% 115% 115		255% 255% 255% 255% 255% 255% 255% 255%	351% 34 991% 99 22% 22% 66 69 77 21% 12	
1873-1	Aug. 12-	100 140 1174 1174 1191 1191 1191 1191 1191 1191			11111111111111111111111111111111111111	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1011 1011 1011 1011 1011 1011 1011 101	377 22 22 123 1083 1083 118 118 118 118 118 118 118 118 118 1	86.085 1 10.00	36 100 276 26 711/5 122 1	
and desired	Per Share	445.76 486.67 486.67 48.67 48.10 42.90 41.41 41.83 41.83	1.11 6.42 6.04 6.06 7.80 7.80 7.81 1.81 1.81 1.81 1.81 1.81 1.81	12.14	45.66 44.66 41.05 41.05 41.05 41.05 41.05	44.24 44.24 44.24 44.24 44.24 44.24 44.24 44.24 42.25 43.65 45 45 45 45 45 45 45 45 45 45 45 45 45	8.14 116.14 41.05 42.00 1.94 1.94 1.01	44.0 10.23 10.21 10.01 10.01 10.01	66 66 1.45 6 66 2.51 6 66 2.51 6 66 2.51 6 8 8 8 60	0 1.46 22.28 4 4.95 6 2.36 6 15.48	
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Earnings per share as reported by Standard Statistica Company of New York: Light face—A—Calendar year 1983 or corresponding fixed year. Full face—A—Calendar year 1984 or corresponding fixed year.

Blank means figures not available.

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n—Parily cumulative. o—Special.
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-Figures under high and low column
Aug. 10.

-Stocks of no par value are indicated by (np); all other stocks

have par values of \$100, except otherwise indicated.

-Partly extra. FPlus stock.

-Payable in eash or stock.

-Payable in stock.

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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Blank means figures not available.

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w—Weeks. x—Ex dividend.

v-1.3 share Nevada Consolidated.

z-8-100 share New Tran. & West.

z-Figures under high and low column represent asked and bid prices of the St. If. on par value are indicated by (np); all other stocke

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have par values of \$100, e. otherwise indicated.

-Partly astra. IPha stock.

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Barnings per share as reported by Standard Statistics Commany of New York; Light face—A—Calendar year 1933 or Blank means figures not available ——Farent company only.

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Covered by latest interim report.

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# GERMAN Matured and Defaulted Dollar Bonds and Coupons M. S. WIEN & CO. Members N. Y. Security Dealers Asso. 25 BROAD ST., N. Y. HA. 2-8780 ESTABLISHED 1919 A. T. Tel. NY 1-1397

	FOREIGN SECURITIES	
Key		Offer.
15	Alpine Montan Steel 7s, 1925-55 90	93
15	Austrian Government 7s, 1957 95	96
15	Austrian dollar bond coupons OW	**
34	Austrian dollar coupons95-12	7
15	Brazil 4s. 1910 91/2	101/
15	Brazil 5s. 1895 101/2	1114
15	Brazil dollar funding 5s, 1951 53%	541/4
34	Brazil scrip 52	
34	Brazil sterling scrip 50	
15	British & Hung. Bank 71/4s, 1962 51	**
15	Budapest 6s. 1962	
15	Buenos Aires scrip 50	
15	City Savings Bank 7s, 1953 42	42
15	Colombia scrip	43
34 15	Cuba Mtga Bank 6% Say R 35	40
15	Cuba Morgan serial 544, 1934-37 93	96
15	Cuba P. W. 54% 1935 bonds 16	22
15	Cuba internal 5% 1905 83	84%
15	Colombia scrip 4. Colombia scrip 40 Cuba Mige. Bank 6% Ser. B. 35 Cuba Morgan serial 5½s, 1934-37. 93 Cuba P. W. 5½% 1935 bonds. 16 Cuba internal 5% 1995. 83 European Migs. & Inv. 7½s, 1996, Ser. B. Ser. B.	
15	Parmers Mational Mrs 7s 1963 4514	
15	Ford Motors of France	3%
15	Ford Motors of France 3% French 4s, 1917	
15	French 41/48, 1932, A	591/
15	French 4½s, 1932 A. 58 French premium 5s, 1920 71½ French 5½s, 1937 160	73
15	Cormon dollar hands and coupons OW	
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	German dollar bonds and coupons. OW Grax 8s, 1954 95 Havana 6% 1939 first & second 95	97
34	Havana 6% Ivas Irist & Second 50 Hungarian Collar coupons 50 Hungarian Consol, Munic. 7%, 1937 4 Hungarian Consol, Munic. 7%, 45. 30 Hungarian Dia. & Exch. Bk. 73, 50 Hungarian Ilain Bank 78, 595. 4 Hungarian Land Mortgage Institute  30	
15	Hungarian Cent. Mut. Cr. 7s, 1937 42	
15	Hungarian Consol. Munic. 1798, 15. 30	**
15	Hungarian Dis. & Exch. Bk. 7s. 63 39	
15	Hungarian Italian Bank 71/4s, 1963, 42	* *
18	Hungarian Land Mortgage Institute	
	71/28, 1961 30	43
15	Italian Consolidated 5s. 42 Lithuanian Liberty Loan 5s, 1935, 99½ Lithuanian Liberty Loan 5s, 1935, 99½ Lower Austrian Hydro-Elec. Pwr.	23
15	Lithuanian Liberty Loan 5s. 1935. 99	
	Lower Austrian Hydro-Elec. Pwr.	
	61/48, 1944 87	90
5	National Central Savings Bank of	
15	Not Hungarian Ind Mage 7s '48 4714	* *
15	Poland 6s. 1920-40. small 81	
15	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
9	Roman Catholic Archbishop of	**
		53
5	Russian Kerensky Ss. 1917	3/4
5	Russian Imp. \$ Loan 548 & 848 . 158 Russian Kerensky 5s, 1917	34
15	Santa Catharina 8%, 1947 18	1917
3 B		
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15	Styria 7s, 1946 93 Tyrol Hydro-Elec. Power 7s, 1952. 85 Upper Austria 61/s, 1957. 103	86
15	Upper Austria 614s, 1957	105
5		
	1932-37 85	90
15	Vienna 6s, 1952 87	89

Specialists in All Types of

## Foreign Bonds CARL MARKS & CO.

CHICAGO 208 So. La Salle St. NEW YORK 32 Breadway

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15	Reichba	ink sha	ares .			2	22	16 23
15	German	reden	aption	bonds	. W I	ts (	OW	
15	German	scrip,	1934				6%	**
34	German	scrip					OW	
34	German	1933-3	14 \$ CI	supons		(		
34	German	Dawe	s and	Young	coup	ons (	WC	

# CANADIAN GOVERNMENT, MUNICIPAL & CORPORT SECURITIES

Private wire connection between New You Montreal and Toronto	k,
ROYAL SECURITIES CORPORAT	TON
100 BROADWAY, NEW YORK RECTOR 2-6660 BELL SYSTEM TELE. N. Y.	1-208
CANADIAN SECURITIES	
DOMINION ISSUES: 147 Dom. of Canada 4s. 19601071/2	10774
147     Dom. of Canada 4s, 1960     1071/s       147     Dom. of Canada 5s, 1952     1137/s       147     Dom. of Canada 2½s, 1945     963/s       147     Dom. of Canada 5s, 1937     105%	W714
PROVINCIAL ISSUES:	
147 Alberta 4½s, 1951. 97 147 British Columbia 4½s, 1953. 97½ 147 Manitoba 4½s, 1956. 103. 147 Nova Scotia 4½s, 1952. 108½ 147 Ontario 4½s, 1965. 109½ 147 Saakatchewan 4½s, 1951. 97	97% 98% 104 109% 110% 97%
CORPORATION ISSUES:	
147 Abitibl Power and Paper 5s, '53 c/d 30 147 British American Oil 5s, 1945 105 147 British Columbia Tel. 5s, '60 104 148 Brown Co. 5½s, 1946	30% 106 104% 38½ 102 104% 68% 83% 103% 95% 106 105
147 Winnipeg Electric 5s, 1935 981/4	991/4
U. S. GOVT. AND MUNICIPAL BOX	IDS
FEDERAL LAND BANK BONDS: 151 Fed. Land Bk. 3s, 3¼s, 4s, 4¼s, 4½s OW	BW
PUERTO RICO:	
151 Puerto Rico reg. 4½s, 1954 OW 57 Munic. of San Juan 4½s, '64(15M) OW	3.35-1
ALABAMA: 105 Anniston, all issues OW	
105 Bessemer, all issues OW	
105 Birmingham, all issues OW 105 Decatur, all issues OW	
105 Gadsden, all issuesOW	**
185 Huntsville (City of), all issues OW	
185 Jefferson County, all issues OW 57 Montgomery Ref. 5s. '48-'65 (4M). 95	9614
105 Montgomery all issues OW	**
105 Troy, all issues	**
ARIZONA:	
57 Maricona Co H'way 51/a 1940-41	911/4
(2M)	
ARKANSAS:	91
52 Arkansas Highway rfdg. A 5s 904/ 128 Arkansas Highway rfdg. A 5s 864/ 63 Arkansas Road Districts (eligible) 82/ 128 Arkansas Road Oblig. 3s, 1944 784/ 52 Arkansas Road rfdg. 3s, 1949 754/	83 <b>75%</b>

GOVT. AND M	UNICIPAL BONDS (C	ont.) GO	VT. AND MUNICIPAL BOND	
Key.	Bid. (	Offer   Key		Bid. Offer
ARKANSAS (Con	t.):	FL	ORIDA (Cont.):	
59 Arkarsas Ros	ids 741/4	751/6 106	Hillsborough Co	OW
	g. Road Dist. 3s,'39. 74	75 108	Hillsboro Co. Rd. & Schools	
	id rfdg. A, 3s, 1944. 7714	781/2 102	Hollywood Harbors (\$10M)	
128 Arkansas Uni 85 Blytheville Pa	versity 41/28 OW ving No. 2 51/28 69F	106	Hollywood Harbor	
59 Blytheville Sc	hool	108	Hollywood Harbor	
128 Brinkley Pay	ng Dist. No. 1 5s 92F	11	Lake Co. R/D No. 1 (10M)	
52 Cross Co. D/	No. 3 10F	21	Lake Wales 6s APDCA (10M)	
	D No. 3 12F	47	Lake Wales 6s	
	D/D Desha Chicot	108	Lake Worth Inlet	
	d 1922 1214F ng No. 1 OW	15F 57	Lee County Road & Bridge 51/28 1937 (1M)	

# ARKANSAS Municipals

SCHERCK, RICHTER COMPANY Landreth Bulld

L	Saint Louis, Missouri.		
85	Dermott Street No. 1		
128 85	Hope Schools	90%	* *
128	Jefferson Co. Bridge D. 5s and 6s Malvern Paving Dist. No. 7. Mississippi Co. D. D. No. 17. Mississippi Co. D. D. No. 17.	SOF	**
52	Mississippi Co. D. D. No. 17	31	32
85	Mississippi Co. D. D. No. 17	31F	
52	Montrose School	CAA	**
128 52	Searcy Schools	43 F	46F
50	Southeast Ark. Levee Dist	OW	301
128	Stuttgart Schools	65F	
52	Wynne School	60	
	LIFORNIA:		
25		ow	
25	Imperial Co., all issues	ow	**
25	Los Ang. Co. Rd. Dist. impvt., all	OW	
25	Los Ang. Co. D. D. imp., all issues	ow	
25	Los Angeles Co. Acquisition &		
	Impvt. Dist., all issues	ow	
25	Los Angeles Municipal Impyt. Dista., all issues	ow	
25	Los Angeles Co. Flood Control Dist.	OW	
25	Los Angeles G. O	ow	BW
25	Newport Beach, all issues San Francisco 4½s. short	ow	
151	South Gate, all issues	OW	**
25	LORADO:	Ow	
45	Moffat Tunnel Dist. 28, 51/8, 51/8.	OW	
-	OBIDA:	0 **	* *
57	Auburndale Capital Fund 6s, 1954		
91	c/d (9M)	7	9
11	Bay County Toll Br. 6s (10M)	58F	
100	Bradenton actuals 51/2s or 6s	51F	* *
106		51 OW	* *
100	Brevard Co. Road 6s. any mat	59F	**
108		ow	
106	Collier County Collier Co. Rds. Coral Gables Undep. 6s	ow	**
108	Corel Cables Vinder Co	0387	* *
107	Dade Co. B. P. I. 6s, future mais.	82F	* *
107	Dade Co. School Warrant 6s 3	5F	
107		33	
106	Daytona 5s and 6s	OF	* *
100	Daytona Beach cen 5s any mat	59F	**
100	Deland gen 6s long	36	
106	DeSoto County	OW	
57	DeSoto County Everglades D/D 5½s, 1243 (5M) Ft. Lauderdale Imp. 6s. Fort Myers actuals 5s, 1956.	18	20
100	Fort Myers actuals 5s 1956	5314 F	281/2
11			
102	Glades County Eighway (\$10M)	47F	
11	Hardee Co. Hwy. 6s (10M)	3 F	
107	Hialeah Impyt. 6s	211	**
39	C. H. any.	w	
106		w	
107		30	* *
57	Hillsborough Co. Spec. R/B No. 5 6s, 1955 (7/1/35 SCA) (1M)	שער	61
		- **	34

	Key	у. В	id.	Offer.	
	FLA	DRIDA (Cont.):			
2	106	Hillsborough Co	OW		
. 1	108				
3	102	Hollywood Harbors (\$10M)	27F		
	106	Hollywood Harbor	27		
	108	Hollywood Harbor	26		
	11	Lake Co. R/D No. 1 (10M)	70	* *	
	2.1	Lake Wales 6s APDCA (10M)	OW	* *	
	108	Lake Wales os	59		
	57	Lee County Road & Bridge 51/68			
		1937 (1M)	OW	87	
	100	Levy Co. Road 51/28, 1945-50	3416		
1	100	Live Oaks 5s, 1955	03F	* *	
н	107	Martin County Highway 5725	5F	* *	
П	47	Miami old 5s (5M)	74		
П	107	Miami Shores Imp	291/2	F	
Н	106	Monroe County	13		
П	100	Monroe Co. 51/28, 1955	OW	* *	
Н	107	Monroe Co. 516s	4216	F	
П	11	Okeechobee Co. Hwy 6s (10M)	39F	* *	
П	47	Okeechobee Co. Hway, 6s	OW	***	
П	47 57	Orlando Street Empet Sc 1944(1M)	101/2	971/2	
3	102	Palm Reach (Town of) (\$25M)	OW	39	
	102	Hillaboro Co. Rd. & Schools. Hollywood Harbors (\$100M). Hollywood Harbor (\$100M). Lake Co. R/D No. 1 (100M). Lake Wales 6s APDCA (100M). Lake Wales 6s APDCA (100M). Lake Wales 6s Lake Worth Inlet Lee County Road & Bridge 5½s 1937 (1M) Levy Co. Road 5½s, 1945-50. Live Oaks 5s, 1955. Manatee Co. Highway 5½s Manatee Co. Highway 5½s Manatee Co. Highway 5½s Manatee Co. Highway 5½s Manil Shores Imp. 6s Monroe Co. 5½s. Monroe Co. 5½s. Monroe Co. 5½s. Monroe Co. 5½s Monroe C	WO		
	107	Palm Beach Co. Bd. of Public			
	108	Instruction 6s	33F	* *	
	107	Palm Reach Co. Edg. & Hwave	1073	* *	
		51/28, 1940	35		
- 1	108	Palm Beach County Rd. & Schools.	WC		
. 1	108	Palmetto	DW	1001/	
	47	Pinellas Co R/R & S/D 6s	NW.	1021/2	
- 1	102	Pinellas Co. R/B 4/51/48, 4/68	OW		
- 1	100	Pinellas County rfdg. 4-51/2s, long. 7	31/6		
- 1	102	Pinellas Co. 4-5½s (\$25M)	6		
- 1	108	Pinellas Co. Rds & Schools (	OW.		
-1	107	Pinellas County Hway 48-54/3 7	2		
- 1	100	St. Johns County Road 5s, 1946	14		
- 1	102	St. Johns County 8/D No.2(\$10M)	W		
- 1	47	St. Petersburg c/d 5s (10M) 5	314		
-1	102	St. Petersburg Actuals (\$25M)	SF		
- 1	106	St. Petersburg c/ds 5	2		
ı	47	Sarasota 6s (10M)	WC		
1	106	Sarasota County	אאר		
- 1	107	Sarasota County Hways (	W		
- 1	57	Tampa Permanent Impvt. 5s. 1944			
- 1	57	Palm Beach County 5a (\$255M).  Palm Beach Co. Bd. of Public Instruction 6s  Falm Beach Co. BT.  Palm Beach Co. Place Beach Co.  Palmelia Co. RD 4 (\$250M).  Pinellas Co. RD 4 (\$250M).  Pinellas Co. RD 4 (\$250M).  Pinellas County Fide. 4-5½s, long. Pinellas Co. RD 4 (\$250M).  Pinellas Co. Rds. & Schools. (\$250M).  Pinellas County Wasy 4s-5½s.  Pinellas County BAD No. 2(\$250M).  St. Petersburg Cd 6s (\$10M).  St. Petersburg Cd 6s (\$10M).  St. Petersburg Cd 5s.  St. Petersburg Cd 5s.  St. Petersburg Cd 5s.  Sarasota County BAD (\$250M).  Palma Parbanet Imput. Bs. 1944  (\$10M).  Tampa Permanent Imput. Bs	41/2	961/4	
- 1		(2/18/30 & SCA) (10M)	YUU	15	
П	57	Temple Terrace Park Impvt 6s.		20	
-1		1946 (8/1/29 SCA) (5M)	5	8	
- 1	107	West Pelm Boach add a bds	6		
-1	107	Winter Park 6s	2072 2017	**	
-1		INOIS:	O'A.	4.4	
- 1	151	Illinois de 41/a		CAYN.	
- 1	151	Chicago de 41/2	346	BW	
1	32	Chic. Sanit. Dist. 48, 41/48, 41/48	w		
J	32	Illinois 4s, 4½s	W		
- 1	32	Chicago West Park 4s, 41/4s, 41/4s (	W		
- 1		NTUCKY:			
- 1	51	Ky. Bridge Rev. Proj. No. 1 4s,'50			
1	55	Kenjucky Bridge Pay 164- 4-	£.		
- 1		(5M) Kentucky Bridge Rev. rfdg. 4s, Proj. No. 1 10: Kentucky Bridge Rev. Ref. 4s, 1950. No. 1	214	102%	
-1	96	Kentucky Bridge Rev. Ref. 48,	76		
- 1		1950. No. 1	414	10486	

WE OWN & OFFER \$10,000 Hoboken, N. J., 5% May 1, 1938, Priced to Yield 3%.

C. A. PREIM & CO. Telephone | New York Wire (A.T. & T. Teletype Market 3-5313 ( HAnever 2-8864 ) NWRK 15

# KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

1-H. D. Knex & Co., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. See Page 265.
3-A. C. Allyn & Co., 100 W. Monroe St., Chicago. Phone Franklin 8400; N. Y. DIgby 4-0909; Phila., Rittenhouse 2650; Milwaukee, Daly 0036.
5—T. E. Shapiro & Co., 32 Broadway, N.Y. Phone BOwling Green 9-0690. A. T. T. Tel. N. Y. 1-1594.
6-Westhelmer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 213-215 E. Redwood St., Baltimore. Phone Plaza 7100.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
8—Harder-Mengarelli, Inc., 603 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.
3—Fuller, Cruttenden & Co., 120 S. La Salle St., Reom 1252, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestmut 4640; Kansas City. Harrison 2501; A. T. & T., Chi. 3
<ul> <li>10-Wright, Martin &amp; Co., 307 Ford Building, Detroit. Phone Cherry 4181.</li> <li>11-Samuel Brothers, 2 Rector St., N. Y.</li> </ul>
Phone Digby 4-0960.  12—Baar, Cohen & Co., 120 Broadway, N. Y. Phone REctor 2-4900. See Page 280.
14—Benjamin, Hill & Co., 39 Broadway, N. V. Phone Digby 4-1400.
18—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone DIgby 4-1530-45, 208 So. La Salle St., Chicago. Phone State 6694. See above.
17—Steelman & Birkins, 60 Brond St., N. Y. Ph. HAnover 2-7500. T.&T. NY1-211. See Page 279.
18-G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4- 4970; A. T. T. Tel. NY 1-590, See See Page 279.
18 -G. L. Ohrstrom & Co., 48 Wall St., N. Y. Phone Andrews 3-3607.

20—du Pont, Homsey Co., Shawmut Bank Bldg., Hoston. Phone Capital 4330;	4
N. Y., HAnover 2-4185. 21—MacPherson & Co., 61 Breadway, N. Y. Phone BOwling Green 9-7460.	43
22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny- packer 5500; N. Y BArclay 7-1638.	4
24—Davis & West, 100 Royster Bldg., Nor- folk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98.	4
25—California Scaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. El. LA 57. 26—C. A. Preim & Co., 744 Broad St.	
26-C. A. Preim & Co., 744 Broad St., Newark. Phone Market 3-5313; N. Y. HAnover 2-8864; A. T. & T. Tel. NWRK 15. See Above.	40
29—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone JOhn 4-4560.	4
31-Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH. 4900. See Page 279.	48
32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.	41
33—Barrow Investment Co., DeSote City, Fla. Phone Sebring 612A: Tel. W. U.	56
34—Lazar & Co., 120 So. La Salle St., Chl- cago. Phone Franklin 6747. 35—W. P. Clancey & Co., 604 First Nat.	51
Bank Bidg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone WHitehall 4-4197.	51
36—Lancaster & Norvin Greene, Inc., 39 Broad St., N. Y. Phone HAnover 2- 4440.	58
37—DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.	56
38-Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., DIgby 4-1286.	5
Saile St., Chicago. Phone Franklin	58
8844. 40-B. W. Pizzini & Co., 52 Brendway, N. Y. Phone Bowling Green 9-6400. See Page 279.	61

Phone HAnover 2-8780. A. T. T. Tel. NY 1-1397. See Above.  Salle St., Chicago. Phone Central 17903. Postal Phone & Bell. 45-Bettcher & Co., 135 So. La Salle St., Chicago. Phone State 2373, A. T. T. 181. CGO 241. Denver, Tabor 5211, A. T. T. Tel. Dnvr 40; Omaha, At- lantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. 182. Salle St., Chicago. Phone Dear- born 1421. 183-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 184-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 185-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 185-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 185-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 185-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421. 185-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Pen. 6161 and Race 2511; N. Y., HANOVER 2-1166. 185-Edw. D. Joses & Co., 318 Boatmea's Bank Bidg., St. Louis. Phone Central 301; A. T. T. Tel. STL 593. 30-Scherck, Richter Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. 32-Scherck, Richter Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. 32-Scherck, Richter Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. 35-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196. 35-Janstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196. 35-Janstedt Brothers, 425 W. Market St., Louisville. Phone Main 4422; A. T. & T. CIN 38. 35-C. H. Bercts & Co., Inc., 120 Wall St., N. V. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632. 35-Stiff, Nicolaus & Co., Inc., 108 W.	k );	41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990;
Salie St., Chicago. Phone Central T903. Postal Phone & Bell.  45-Bettcher & Co., 135 So. La Salie St., Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. T. Tel. Dnvr 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. Nv.1-1385.  45-Silis, Troxell & Minton, Inc., 298 Se. La Salie St., Chicago. Phone Dearborn 1421.  47-Edw. C. Wright & Co., 49 Wall St., N. Y., Phone HAnover 2-1166.  48-Herbert H. Bilzzard & Co., 123 So., Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.  48-Edw. D. Jones & Co., 316 Boatmen's Bank Bidg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.  50-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 8116; A. T. T. Tel. STL 67.  51. Louisville. Phone Jackson 1101; L. D. 217. See Page 279.  52-Sherek, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.  5-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.  5-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.  5-J. S. Todd & Co., First Natl. Bank Bidg., Clinchnati. Phone Main 4422; A. T. & T., CIN 388.  58-C. H. Bercts & Co., Inc., 126 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.  5-Stifel, Nicolaus & Co., Inc., 126 Wall St., N. Y. Phone State Adams St., Chicago. Phone State		Phone HAnover 2-8780. A. T. T. Tel.
Salle St., Chicago. Phone Central 7003. Postal Phone & Bell.  45-Boettcher & Co., 135 So. La Salle St., Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. Tel. CGO 241; Denver, Tabor 5211, A. T. Tel. CDV 40; Denver, Tabor 5211, A. T. Tel. Dnv 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88; N. Y. HAnover 2-8140, A. T. T. Tel. NY-1-385.  46-Sille St., Chicago. Phone Dearborn 1421.  48-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.  48-Money 10 St., Phila. Phone Pen. 6161 and Race 2311; N. Y., HAnover 2-4120.  49-Edw. D. Jones & Co., 516 Boatmen's Bank Bidg., St. Louis. Phone Central 7600, A. T. T. Tel. STL 593.  50-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., S. Louis. Phone Central 7600, A. T. T. Tel. STL 593.  51-Se. Page 27 Jackson 1101; L. D. 217. See Page 27 Jackson 1101; L. D. 217. See Page 27 Jackson 1101; L. D. 217. See Page 27 Secreta, Elichter Co., Landreth Buildng, St. Louis. Phone Garfield 0225. See above.  55-Almstedt Brothers, 425 W. Market St., Louisulle. Phone L. D. 196.  56-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-2390.  57-J. S. Todd & Co., First Nati. Bank Bidg., Clinchmati. Phone Main 4422; A. T. & T., CIN 388.  58-C. H. Bercts & Co., Inc., 126 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.  58-Stifel, Nicolaus & Co., Inc., 126 Wall St., N. Y. Phone State Oc., Inc., 126 Wallams St., Chicago. Phone State	**	
5. 45-Boettcher & Co., 135 So. La Salle St., Chicago. Phone State 2373. A. T. T. Tel. CGO 241; Denver, Tabor 5211. A. T. T. Tel. CGO 241; Denver, Tabor 5211. A. T. T. Tel. Drav 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385.  46-Sille, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dearborn 1421.  48-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.  48-Herbert H. Bilzzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161. and Race 2511; N. Y., HAnover 2-4120. 49-Edw. D. Jones & Co., 516 Boatmen's Bank Bidg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.  50-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., S. Louis. Phone Central 7600; A. T. T. Tel. STL 593.  51-Secherek, Elekter Co., Landreth Build. La J. T. T. Tel. STL 67.  52-Scherek, Elekter Co., Landreth Build. Hang. St. Louis. Phone Garfield 0225. See above. Louisville. Phone L. D. 196.  56-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-2390.  57-J. S. Todd & Co., First Natl. Bank Bidg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388.  58-C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.  58-Stifel, Nicolaus & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.		Salle St., Chicago. Phone Central
tel. CGO 241; Denver, Tabor 521; A. T. T. Tel. Dnvr 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385.  46-Silis, Troxell & Minton, Inc., 299 So. La Salle St., Chicago. Phone Dearborn 1421.  47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.  48-Herbert H. Blizzard & Co., 123 So. Broad St., Philis. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.  48-Edw. D. Jones & Co., 816 Boatmen's Bank Bidg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.  50-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 816; A. T. T. Tel. STL 67.  51. Louisville. Phone Jackson 1101; L. D. 217. See Page 279.  52-Scherck. Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.  5-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.  5-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.  53-S. Todd & Co., First Natl. Bank Bidg., Clincinnati. Phone Main 4422; A. T. & T., CIN 388.  53-C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.  5-Stifel, Nicolaus & Co., Inc., 128 W. Adams St., Chicago. Phone State	-	45-Boettcher & Co., 135 So. La Salle St.,
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ing, St. Louis. Phone Garfield 0225. See above.  55-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196. 56-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290. 57-J. S. Todd & Co., First Natl. Bank Hidg., Cincinnati. Phone Main 4422; A. T. & T. CIN 388. 58-C. H. Bercts & Co., Inc., 120 Waff St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632. 54-Stiflel, Nicolaus & Co., Inc., 128 W. Adams St., Chicago. Phone State	e	52-Scherck, Richter Co., Landreth Build-
55-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196. 56-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290. 57-J. S. Todd & Co., First Natl. Bank Bldg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388. 58-C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632. 58-Stiffel, Nicolaus & Co., Inc., 108 W. Adams St., Chicago. Phone State	. 1	ing, St. Louis. Phone Garfield 0225.
Louisville. Phone L. D. 196.  56-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.  57-J. S. Todd & Co., First Natl. Bank Bidg., Cincinnati. Phone Main 4422; A. T. & T. CIN 388.  58-C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632.  53-Stifel, Nicolaus & Co., Inc., 195 W. Adams St. Chicago. Phone State		
5-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.  1t. 5. Todd & Co., First Natl. Bank Bidg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388.  58-C. H. Bercts & Co., Inc., 120 Waff St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632.  5-Stiffel, Nicolaus & Co., Inc., 185 W. Adams St., Chicago. Phone State	-	55-Almstedt Brothers, 425 W. Market St.,
Phone BArclay 7-3290.  57—J. S. Todd & Co., First Natl. Bank Bidg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388.  58—C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632.  58—Stfel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State	. 1	Louisville. Phone L. D. 196.
15. S. Todd & Co., First Natl. Bank Bldg., Clincinnati. Phone Main 4422; Bldg., Clincinnati. Phone Main 4422; A. T. & T., CIN 388. 58-C. H. Bercts & Co., Inc., 120 Wall St., N. V. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632. 58-Stifel, Nicolaus & Co., Inc., 125 W. Adams St., Chicago. Phone State		56-M. J. McHale Co., 115 Broadway, N. Y.
Hidg., Cincinnati. Phone Main 4422; A. T. & T. CIN 388. 58—C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632. 53—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State		Phone BArciay 7-3290.
A. T. & T., CIN 388.  58-C. H. Bercts & Co., Inc., 120 Wall St., N. V. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632.  53-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State		Die Chalandi Than Mai. Bank
58—C. H. Bercts & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632. 53—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State		A T & T CIN 200
T. Tel. NY 1-632. Co., Inc., 195 W. Adams St., Chicago, Phone State		SO C W Boots & Co Tro 190 Well Ct
T. Tel. NY 1-632. Co., Inc., 195 W. Adams St., Chicago, Phone State		W V Phone Andrews 2 9722 A T
e S-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago, Phone State	-	T Tel NY 1-832
e Adams St., Chicago. Phone State		Stifel Nicolans & Co. Inc. 105 W.
		Adams St., Chicago. Phone State

65—	Loewi & Co., 208 E. Mason St., Mil waukee. Phone Daly 5392. See Pag 279.
77—	W. L. Budde & Co., Inc., Union Centra Bldg., Cincinnati. Ph. Parkway 7084-
85-	Peltason, Tenenbaum & Harris, Inc 711 Boatmen's Bank Bldg., St. Louis Phone Central 9626.
	The Bankers Bond Co., Inc., 4th an Market Sts., Louisville, Phone L. I 227. A. T. & T. Tele, Lsvl. 14.
99—]	Hoit, Rose & Troster, 74 Trinity Place N. Y. Phone WHitehall 4-3700. Se Page 280.
100-	Pierce-Biese Corp., 1,608 Barnett Nat Bank Bidg., Jacksonville, Fia. Phon 5-3680; L. D. 47. A. T. & T. Tele JKVL 181.
102—7	Thomas M. Cook & Co., Drawer B- West Palm Beach, Fia. Phone 8188 8189.
105—	Watkins, Morrow & Co., Inc., Wood ward Bldg., Birmingham, Ala. Phon 3-4978 and L. D. 4-9968.
	Harrison, McCready & Co., Shorelan
107	Corrigan, Miller & Co., 600 Ingrahar Bidg., Miami, Fla. Phone 3-2137 an L. D. 52; A. T. & T. Tel. MMI. 18 See Front Cover.
	Dee & Co., Harvey Bldg., West Pair Beach, Fla. Phone 7123.
	W. J. Herring & Co., Inc., 404 Hai Bldg., Little Rock, Ark. Phone 4-3300 L. D. 31: A. T. & T. Little Rock 3 W. U. D't Wire.
142-1	Randolph & Co., 2 Rector St., N. Y Phone BOwling Green 9-8663. A. 7 & T. Tele, N. Y. 1-158.
147—7	The Royal Securities Corp., 100 Broad way, N. Y. C. Phone REctor 2-666 See Above.
151-1	Bull, Eldredge & Popper, 39 Breadway N. Y. Phone Digby 4-3700.
152-1	Hammons & Co., Inc., 120 Broadway N. Y. Phone REctor 2-4400.

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Brassh—Lafayette Hotel, Lexington, Ky.
JACKSON 1101
L. D. 217. POSTAL PHONE.

		_
KER	NTUCKY (Cont.):	
55	Ky. Bridge Rev. 4s. Proj. No. 2102	102%
96	Ky. Bridge Rev. Ref. 4s, '50, No.2.104	104%
51		103%
96	Ky. Bridge Rev. Ref. 4s. 50, No. 3.1031/4	103%
55		10316
55	Ky. Bridge Rev. 31/48, Proj. No. 31021/4	
51		
-	series OW	BW
77	Kentucky Municipals OW	
55	Louisville 4s, 19663.20%	3.00%
55	Louisville 41/48, 1969	3.05%
55	Louisville 4s, 19472.65%	2.40%
51	Louisville 4s. 1966 (2M)	120
55	Louisville Bridge Rev. 44s. 1948 1054	10614
96	Louisville Bridge Rev. 41/28, 19481041/2	1051/2
LOU	JISIANA:	
42	Louisiana Penitentiary 5s 99	
50	Louisiana Port Commission 5s 961/4	971/4
50	Calcasieu Parish Navig. 51/2s, 1938. 99	101

# WAYNE COUNTY (Mich.) Airports, Roads, Bridge 41/48 WHITLOCK, SMITH & CO., 1446 Penobscot Bldg., Detroit, Mich. Telephone CH. 4900

MIC	HIGAN:	
151	Michigan 4s, 41/4s OW	BW
10	Charlevoix County, various OW	
31	Dearborn (Grade Separation) 44s. 3.85	
31	Detroit Waters non-callable OW	
10	Hamtramck, var 981/2	
31	Grosse Pointe Park 54s 4.40	**
31	Jackson Schools 41/48 3.75	
10	Lakeview Consol. School Dist.,	
	Battle Crk. Twp., Calhoun Co. 90	
10	Lincoln Park Schools 42F	**
10	Macomb Co.Nine-Mile-HalfwayD/D 18F	
10	Macomb Co., various OW	****
31	Monroe Co. Roads 99	100%
31	Muskegon Refunding 5s 4.25	**
10	Northport Schools 90	**
10	Oakland Co. var OW	99%
31	St. Clair County 99	99%
10	Wayne Co. var2.50-3.50%	
31	Wayne Co. Airports 4%s, 19383.25%	* *
31	Wayne & Macomb R.A.D. No. 475.3.25%	**
31	Wayne & Macomb R.A.D. No. 481 (Co. portion)100	
MIS	SISSIPPI:	
50	McComb D/O 80	**
MIS	SOURI:	
85	Inter-River D. D. c/ds	
50	Dunklin Co. Road 5s, any 96	
85	Dunklin Co. Road 58 98	
85	New Madrid Co. D. D. No. 38 51/48. 48F	
85	Pemiscot Co. D/D 6s. 1918 Dating 57F	
85	St. Francis Levee 5s and 6s60-50F	* *
MO	NTANA:	
	Butte fdg. 6s, 1941/36 (10M) 99	

# NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Co.

1180 Raymond Boulevard, Newark, N. J. MArkot 8-1718 New York RE. 2-2055 A.T.T.-NWRE 24

NEW JERSEY:	
26 Carteret rfdg. 41/4s, 1952-3 (\$20M)	4.20%
26 Denville Twp. Ref. 41/48, 1959-60	4.25%
	4.60%
26 Jersey C. School 44s, 1961 (\$15M)	4.15% 4.35%
26 Jer. C. Water 5½s, 1940 (\$3M) 26 Kearny Water 4½s, 1966 (\$20M)	3.90%
26 Nutley School 41/48, 1954 (1M)	4.00%
26 Orange Gen. Fdg. 4s, 1945 (\$25M)	3.35%
26 Jersey C. Water 5½8, 1940 (33M) 26 Kearny Water 4½8, 1946 (33M) 26 Nutley School 4½8, 1954 (32M) 26 Orange Gen. Fdg. 48, 1954 (42M). 27 Perla Araboy Temp. Water 68,	6.00%
	4.45%
NEW YORK:	
	BW
151 Port of New York Authority 4s,	BW
151 New York City 3½s, 4s, 4¼s, 4½s. OW	BW
NORTH CAROLINA:	
57 Asheville School 5s, 1944-47 c/d	
(10M)	32
57 Buncombe Co. R/B 5s, 1938 c/d	41
57 Cartaret Co. Hwy. 54s, 1953 (5M) OW	2114
57 Cartaret Co. Hwy. 5½s, 1953 (5M) OW 57 Lake Lure Street Impvt. (11/1/31 SCA) (5M) 17½	211/2
57 Transylvania Co. School 5s, 1956	
(1M) 34	38
OHIO:	
6 Ohio Municipals, any OW	* *
6 Akron W. W. anyOW	*.*
6 Cincinnati 4s, 4¼s, 4½s, any OW 6 Clermont Co. 4¼s, 1936-72.50-1	
6 Dayton Waterworks 4%s, 1936-72.50-1	
6 Akron W. W. anys., 4½s, any. OW. 6 Clermont Co. 4½s, 1936-7 . 2.50-1 6 Dayton Waterworks 4½s, 1936-7 . 2.50-1 6 Franklin Co. 4½s, 1936-7 . 2.50-1 6 Franklin Co. 4½s, 1936-7 . 2.50-1	
31 Parma Serect 07go, 10/1/01 (ose) On	52
OKLAHOMA:	
50 Oklahoma Special Assessments OW 10 Medford 6% Ser 2 Impvt. Dist.	* *
No. 2 4/1/37	50
OREGON:	
57 Astoria Rfdg. 5\(\frac{1}{2}\)s. 1950 c/d (5M) 23	26
SOUTH DAKOTA:	
151 South Dakota 4%s, 5s OW	BW
TEXAS:	
45 Amarillo 414s 434s 5s OW	
sa Prowneville D/O 5s any 81	
57 Cisco ctfs. of deposit (5M) 5	6
56 Corpus Christi D/O	80
57 Cisco ctfs. of deposit (5M)	9914
50 Paris Waterworks 5s, any OW	
VIRGINIA:	
64 Clifton Force Sc 6/1/85 (\$9M) 1061/	
FR 97 10 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	
(30M) 1mprovement 54%, 1956	5.00-1
7 Hopewell Improvement 51/48, 1956 (30M) 24 Norfolk Pub. Impvt. 41/48, 3/15/45 (\$10M)	5.00-1

	VT. AND MUNICIPAL BONDS (C	
Key.	. Bid.	Offer
VIB	GINIA (Cont.):	
24	Norfolk Pub. Impvt. 4½s, 8/15/50 (\$10M)	
24	Norfolk Pub. Impvt. 4½s, 7/1/47 (\$20M)	
24	Portsmouth Street & Sewer 41/2s, 6/1/52 (\$10M)	



35	Southern Minnesota c/d 46	48
42	Tennessee 5s100	100%
	WATER COMPANY BONDS	
19	Alabama Water Serv. 5s 97	98
19	Chester Water 41/28	
19	Monmouth Consol. Water 5s 98	100
19	New York Water Serv. 5s101	102
19	Ohio Cities Water 51/28 80	::
19	Ohio Water Co. 5s 87	88
35	Ohio Water Service 5s, 1958 881/2	
19	Oregon Wash. Water 5s 82	83
56	Oregon Wash. Water Serv. 5s, 1957 82	83
19	Penn State Water 51/28100	101
22	Pinellas Water Co. 51/2s, 1959 971/4	
19	Roanoke Water Co. 5s 89	90
19	Scranton Springbrook Water Serv.	
	5s, 1967 91½	921/
19		801/4
19		101%
19	Water Service 5s, 1942 80	
19	West Virginia Water 5s1001/4	1011/

# Securities of the Associated Gas & Electric System Bought - Sold - Quoted G. A. Saxton & Co., Inc. WHItehall 4-4970. A.T.&T. Tel. NY 1-590.

# PUBLIC UTILITY BONDS

PUBLIC UTILITY BONDS	
22 Amer. States P. Svc. 5½s, '48(\$5M) 61	61%
### PUBLIC UTILITY BONDS  22 Amer. States P. Svc. 5%,e '48.65M) 61  58 American States P. Dv. Serv. 1st  10. 5%,s 1948	62F 62¼ 15¼F 74¾ 82 25 26
18 Associated Gas & Elec. 45, 1978. 28 18 Associated Gas & Elec. 44/28, 1958. 274/2 18 Associated Gas & Elec. 44/28, 1973. 50 18 Associated Gas & Elec. 58, 1973. 52 152 Associated Gas & Elec. 58, 1973. 52 54 Associated Tele. Utilities 58, 1942. 264/2 5 Associated Tele. Utilities 54, 1942. 264/2 5 Associated Tele. Utilities 54, 1942. 264/2	27 291/2 52 54 94 271/2
5 Associated Tele. Utilities 6s, 1933. 60 . 5 Associated Tele. Utilities 6s, 1941. 25½ . 152 Barstow (W. S.) 6s, 1942. 83 . 18 Berkshire Street Ry. 6s, 1937. 36 . 152 Central Gas & Elec. 5½ . 153 Central Gas & Elec. 75½ . 154 . 155 Central Gas & Elec. 75½ . 154 . 155 Central Gas & Elec. 75½ . 154 . 155 Central Gas & Elec. 75½ . 155 Ce	62 27 85 38 69% 73%
152 Central Indiana Power 68, 1947 744, 3 Central Service 64,8, 1941	75½ 49¾ 21 101 91
39 Comwith Subsid. Corp. deb "A" 101% 5½s, 1948 101% 59% 1948 101% 55s, 1960 89% 153 Consolidated E. & Gas 5-6s, 62, A 39 153 Consolidated Elec. & Gas 6s, 1937, 39	102 901/4 40 40
1 Cooper River Bridge 6s, 1956. 31 38 Crescent Pub. Serv. 6s, 1954. 23 41 Crescent Pub. Serv. 6s, 1954. 24 1 Dallas Ry, and Term. 6s, 1951. 71 152 Derby Gas & Elec. 5s, 1946. 96½	33 26 73 97
38 Duquesne Natural Gas 7s, 1948 564, 41 Duquesne Natural Gas 7s, 1948 574, 152 Eastern Minn. Power 51/5, 1951 64 152 Federated Utilities 51/5, 1957 611/4, 21 Galveston Houston Elec. 61/4, 1935. 18	61%
102 Federated Utilities 5/8, 1957. 0.1/4, 21 Galveston Houston Elec. 6/8, 1935. 18 152 General Gas & Elec. 5s, 1936. 80 21 Grand Rapids Ry. 7s, 1939. 1.22/4, 46 Great Lakes Power 6s, 1942. 102/4, 46 Great Lakes Power 6s, 1942. 102/4, 1939. 122/4, 1939. 102/4, 1939. 1939	641/ <sub>2</sub> 641/ <sub>2</sub> 69
3 Iowa Pub. Serv. 5a, 1968. 84 3 Iowa Pub. Serv. 6a, 1969. 87½ 18 Islands Gas & Elec. 5½ 1 James River Bridge 6½ 1, 1952. 26½ 24 James River Bridge 6½ 1, 58 00 10 10 10 10 10 10 10 10 10 10 10 10	85 8814 6414 2714
46 Kentucky Util. 7s, 1947. 101 58 Key West Electric 5s, 1956. 73 41 Laclede Gas Light 6s, 1942. 73 152 Laclede Gas Light 6s, 1942. 74 41 Lehigh Valley Transit 5s, 1960. 49	77 741/ <sub>2</sub> 51
41 Lehigh Valley Transit Ist 4s, '35. 81 49 Lewis & Clark Bridge 4s, 1953 71F 49 Lewis & Clark Bridge 5s, 1953 884 51 Louisville Ry. Co. 2d mtge. 44/s, '40 (2M) 8 Malone Lt. & Pr. 54/s, 1956 101	821/4 73F 891/4 841/4 1021/4
8 Michigan Electric Power 68, 1944. 1024, 46 Milwaukee Gas Light 4½s	54
Lowis & Chrk Bridge 38, 1954,	91¼ 65 69
1st 7s, 1946 Se New Orleans Pontchartrain Bridge 1st 7s, 1946 1st 7s, 34	4½ 5
56 New Orleans Public Service 41/48, 1935, c/d or bds	
56 New Orleans Pub. Serv. 5s, 1942. 644, 8 Northn. Elec.No.Paper Mills 5s, 48 85%, 21 Northern Texas Elec. 5s, 1940. 13 152 Northern Utilities 6s, 1943. 58 152 Northern Utilities 64, 1943. 284,	681/4 651/2 86 15 59 271/4
152 North West Cities Gas 6s, 1949. 00 and 150 North West Cities Gas 6s, 1957. 92½ 5 Oklahoma Natural Gas 6s, 1946. 96 18 Old Dominion Power 5s, 1951. 74 152 Old Dominion Power 5s, 1951. 74½	931/4 100 75 751/4
3 Penn. Gas & Elec. 5785, 1993 95 3 Penn. Gas & Elec. Corp. 6s, 1940 814 3 Penn. Gas & Elec. Corp. 6s, 1976 804 38 Peoples Gas of New Jersey 5s, '66. 91 19 Peoples Lt. & Pr. 544, 1941 5644	96 83 81½ 92 574
152 Portland Elec. Power 6s 1950 15½ 56 Portland Gas & Coke 4½s, 1940. 83 19 Power, Gas & Water 5s 79 58 Public Elec. Light 1st 5½s, 1956. 102½	16 84

	PUBLIC UTILITY BONDS (Cont.	)
Key	. Bid.	Offer.
38	Public Utilities Consol. 51/48, 1948 60	61
56	Puget Sound Pwr. & Lt. 51/28, 1949 821/2	831/6
21	Saginaw Transit 5s, 1949, c/d 1	/8
19	Scranton Gas & Water 41/481021/4	**
3	Southeastern Gas & Water 6s, 1941 821/2	831/6
36	Southeastern Gas & Water fis. 1944 5245	55
152	Southern Cities Util. 5s. 1958 4914	49%
9	Southern Wisconsin Power 5s, 1938.1031/2	1041/4
9	Southern Wisconsin Elec. 5s, 1956.103	104
152	Stand. Pub. Serv. 6s, 1948 58	* *
8	Syracuse Rapid Transit 1st 5s,'46 151/2	17F
21	Tacoma Ry. & Pr. 5s,'29 c/d 3	5
18	Tel. Bond & Share 5s, 1958 72%	731/2
152	Tel. Bond & Share 5s, 1958 721/2	731/4
63	Tennessee Eastern Elec. 6s, 1955 OW	35
63	United Ry. (St. Louis) 4s, actuals 23 United Ry (St. Louis) 4s, c/d 32	34
152	Utilities Elk Horn Coal 6s, 1948 52	5314
152	Utilities Pr. & Lt. 51/48, 1947 62	621/2
152	Utilities Pr. & Lt. 58, 1959 58	59
21	Vermont Lighting Se 1944 OW	RW
8	Vermont Lighting 5s, 1944 OW Washington G.&E. Co. 5s, 1955. 681/2	6914
3	Washington G. & Elec. 51/68, 1947 74	75
56	Western Pub. Serv. 514s. 1960 861/6	871/2
39	Washington G. & Elec. 51/8s, 1947 74 Western Pub. Serv. 51/8s, 1960 861/9 Western United Corp. S. F. coll. tr.	/# .
	614s. A. 1955	96
9	Wisconsin Electric Power 5s, 1954.1051/4	1061/2
9	Wisconsin Gas & Elec. 5s. 19521064	1071/2
9	Wisconsin Hydro Elec. 5s, 1947 911/4	92
9	Wisconsin Mich. Power 41/2s, 1961.1041/2	1051/2
9	Wisconsin Mich. Power 5s, 19571051/2	106%
9	Wisconsin Minn. Lt. & Pr. 7s, 47 106	100%
46	Wisconsin Minn. Lt. & Pr. 7s, '47.106 Wisconsin Power & Lt. 5s, 1961 97%	9816
9	Wisconsin Power & Lt. 5s, 1961 97% Wisconsin Power & Lt. 6s, 1952103	103%
	Wisconsin Pub. Serv. 5s. 19421064	1071/2
9	Wisconsin Pub. Serv. 51/28, 19581051/4	105%
9	Wisconsin Pub. Serv. 6s, 1952105%	1061/2
9	Wisconsin River Power 5s, 1941104%	10514
9	Wisconsin Valley Elec. 5s, 19421031/2	
9	Wisconsin Valley Elec. 514s, 1942104	105
	Attended to the Contract Total Total Total	

	CHICAGO TRACITOR SECUR	TARE	10
43			81
43	coll. tr. 5s. 1927, c/d	22	23
43	Chicago City Ry. Co. 1st 5s.'27,c/d	731/2	741
43	Chicago Rys. Co. 1st 5s '27, c/d	7716	78%
43	Chicago Rys. Co., A. 5s. '27, c/d	BI	32
43	Chicago Rys. Co., B. 5s. '27, c/d.,	1536	164
43	Chicago Rys. Co. Purchase Money	/#	
	5s, 1927, c/d	1716	184
43	Chicago Rys. Co. adi. income 4s.		/
-	1927, c/d		54
48	Chicago Rap. Tran. Co. 1st and	- 100	- /
	ref. 614s. 1944. c/d	11	12
48	Union Elev. R. R. Co. (Loop) 5s,'45		21
	PANTROAD BONDS		

	RAILROAD BONDS	
36 63 41 152 49	American Refrig. Transit Equip. 5s OW Atlantic City R. R. 4s, 1951 \$4 Baltimore & Ohio 41/4s, 1939 921/2	47½  93½
	Bloomington, Decatur & Champaign 58, 1940 a. 58, 1940 a. 58, 1944 . 991/4 . 99	84% 100 45 9 71/2 23 833/2 45 20 69 21 80F 101/2 101/2 101/2 45 48
37 152 38 152	ton Ry. 5s, 1951 Tampa Northern Ry. 5s, 1936 58 Washington Co. R. R. 3½s, 54 57 West Virginia & Pittsburgh 4s, 190 90½ West Virginia & Pittsburgh 4s, 190 92½	78 61 59
	REAL ESTATE SECURITIES	

	REAL ESTATE SECURITIES	
14	Allerton-N. Y. Corp. 51/28, 1947 91/2	**
20	Boston Metropolitan Bldg. 5s, 1942. 38	* *
20	Boston Postal Serv. Sta. 51/s, 1938 65	* *
20	Bowdoin Sq. Garage 6s, 1940 15	* *
96	Brown Hotel of Louisville 1st 5s,'49 92	95
51	Brown Hotel income 32F	
96	Brown Hotel income	331/2
20	7/1/36 (5M) Deach, 6/98,	
49	7/1/36 (5M) OW Central Props, Inc. 5s 36F 3	7%F
42	Cigar Stores Realty 51/s, '49, c/d. 90 Clay (Henry) Hotel Income bonds, 30	92
96	Clay (Henry) Hotel Income bonds. 30	33
20	Colony Court Apts, 6s	18
49	Coronado Hotel (St. L.) ser. 648 15F 1	616F
96	Cumberland Apts. c/ds	33
6	Dixie Terminal Bldg. 5% LTC101	
152	Electric Bidg. 08. 1946 98	* *
14	Fox Theatre & Off. Bldg. 61/25 101/2	111/2
49	Fox St. Louis Theatre 61/28, 1942. 14F	15F
36		89
35	Hotel Alms (Cinn.) c/d 441/2	80
77	Hotel Alms (Cinn.), ctfs 42½	461/2
77	Hotel Gibson LTC, (Cinn.) 5s 381/2	2072
56	Hotel Governor Clinton 6s, 1948 21	22
51	Kentucky Hotel gen. 6g. 1947 43	arar.
96	Kentucky Hotel gen. 6s, 1947 43 Kentucky Hotel gen. 6s, 1947	46
14	Lawyers Mortgage Co. 53/48 20-80	
14	Lawyers Title & Gv. 5148 20-60	
6	Lazarus Co. (Cinn.) LTC OW	
39	Loew's Theatres & Realty 6s. 1947 92	92%
20		18
14	New York Title & Mtg. 51/8 20-60	**
42	N. Y. Title & Mtge. A2, FW1, C2,	
152		BW
20	Pilerim Court Ante de	73
6	Potter Co. (Cincin.) 5% LTC100	* *
42	Printing Crafts Bldg. 51/4s, 1934 28	32
14		0.0
20		=
20	Ritz Arlington Trust 6s, 1946 46	
14	Saks Realty 6sOW	
6	Shillito (John) Co. 6% LTC107	
96	Speed Building income bonds 491/4	53
20	Stonehaven Apts. 6s, 1942 15	18
14	Title Guarantee & Trust 514s 20-65	
20	250 Beacon St. Apts. 6½s 13 Westchester Title & Trust 5½s OW	
14	Westchester Title & Trust 51/28 OW	
14		* *
	INDUCEDIAL AND MICE DONNE	

# INDUSTRIAL AND MISC. BONDS.

		T. S. P.	
142	American Sealcone 6s, 1939	70	75
152	Amer. La France Foamite 51/4s, '36	251/4	261/4
152	Amer. Type Founders 6s, 1940 c/ds	42F	44
152	Arnold Print Works 61/28, 1941	73	7416
41	Autocar Co. 7s, 1937	7016	
152	Bethlehem Steel 41/4s, 1960	98%	99
49	Brown Shoe Co. 3%s, 19501	00 "	1001/4

\_\_\_\_\_\_ A Market for **Defaulted Bonds** 

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20 Pine Street, New York John 4-1360

IN	DUSTRIAL AND MISC. BONDS (C	
		Offer.
56	Budd (E. G.) Mfg. 6s, 1938 78	80
35	Chatfield & Woods Co. 51/28, 1937. 99	* *
152	Cities Service Transport 6s. 1936 99	991/4
49	Connor Lumber & Land 1st 6s 56	
1	Consolidated Machine Tool 7s, 1942 11	14
142	Consolidation Coal 5s. 1960 (w.i.). 63	65
152	Continental Roll & Steel Foundry	
	6s, 1940 741/2	751/2
8	Champion Paper 1st 6s. 1945 62	67
1	Distribution Term. & C. S. 648. 52 13	
35	Early & Daniel Co. 7s. ser. '36-40 100	
152	Follansbee Bros. 5s, 1944	4416
5	Eastern Cuba Sugar 71/28, 1937, c/d 12	14
58	Finch Run Coal 5s. 1950 98	
58	Flour Mills of Am. 61/48, 1946, 841/4	86
254	Folly Beach Rdwy, and Impyt, 7s.	
	1949 (5M)	BW
36	Gair (Rohert) 6s 1972 9314	951/6
152	Gair (Robert) 6s, 1972	96
46	Godchaux Sugar 5s, 1947100	101
42	Grocery Store Products 5s. 1944 35	38
152	Kelsey Hayes deb. 6s, 1948104	
. 36	Keokee Cons. Coke 5s, 1959 81	85
152	Lukens Steel 5s, 1955 801/2	82
41	Liberty Baking 61/2s, 1939 42F	* -
49	National Lumber & Creosoting Co.	
	5½8 75F	
36	National Terminal Gen. 61/28, 1940. 631/2	661/2
8	Oswego Falls Corp. 1st 6s, 1941 8514	87
39	Paramount Pict., Inc., 6s, '55 92%	931/2
152	Fark & THIOTO 08, 1930 98	* *
152	Pittsburgh Screw & Bolt 51/28, 1947 97	98
1	Quincy Market Cold Stg. & Ware-	
	house 5s, 1964 OW	
-8	Smith (L. C.) & Bros. 1st 6s, 39 1001/2	1011/2
38	Strawbridge & Clothier 5s, 1948 981/2	
1.52	Susquehanna Silk Mills 5s, 1938 151/2	161/2
8	Taggart Bros. 6s, 1944 62	22-
152	Union Drawn Steel 6s, 1950 98%	99%
1	United Merchants & Mfg. 6s	BW
142	U. S. Radiator 5s, 1938 641/4	66
152	U. S. Trucking 51/2s, 1948 881/2	901/2
22	Wieboldt (W. A.) 51/8, 19391001/2	**
142	Wilson & Co. 4s, 1955 95	96
152	Woods Bros. 6s, 1937 281/2	291/2
THE	York Ice Machinery 6s, 1947 92"	931/2

# We Specialize in Publication Securities Bonds and Stocks Firm bids and offerings on request

Steelman & Birkins

60 Broad St., New York, HAn. 2-7500-5973

	PUBLICATION SECURITIES	
17 17	Akron Times Press Corp. 1st 6s,'45 91 Bee News Publishing Co. 6s,1940-43 94¼ Brush-Moore Newspapers, Inc., 6½s, 1937	95%
	61/28, 1937	103
17	Butterick Publishing Co. 64s, 1936 27	29
152	Butterick Publishing 61/28, 1936 25 Butterick Publishing 61/28, 1936 26F	27 28
17	Chicago Evening American & '30 100	101
17	Chicago Evening American 6s, '39.100 Chic. Herald & Examiner 61/4s, '50 95	96
17	Conde Nast Publ., Inc., 648, 1937. 87	90
17	Copley Press, Inc., 514s, 1940-43, 100	101
17	Detroit Times Publ. Co. 6s, 1940-43 951/2	**
17	Gannett Co., Inc., 6s, 19431031/2 Hartford Times, Inc., 6s, 1943104	105
17	Hartrord Times, Inc., 6s, 1943104	400
46	Hearst Magazines, Inc., 6s, 1936-38.100 Hearst Magazines 6s, 1937-381004	101
17	Hearst Publications Inc 81/e '42-47 085	99%
-	Il Progresso Italo-American Publ. Co. 64/s, 1943	80
17	Journal of Commerce 61/2s, 1937 70	
17	Lindsay Nunn Publ. Co. 6s, 1944 84	86
17	Lindsay Nunn Publ. Co. 6s, 1944 84 Memphis Commercial Appeal, Inc., 6½s, 1942	
17	Now York Evening Tournal Inc	951/3
L	New York Evening Journal, Inc., 61/4s, 1935-37	102
17	Sestile Times Co 614s 1948 101	102
EV	SCTIDDS (E. W.) Co. 516s. 1943 102	103
17	Western Newspaper Union 6s. 1944 30	32
17	Worcester Telegram Publ. Co., Inc., 6s, 1945.	
17	Boston Herald Traveler Corp	271/2
17	Chicago Daily News 25	26
17	Courier Post Co160	44
17	Crowell Publishing Co. com	36
17	Hearst Cons. Publ., Inc 231/2	201/2
FT.	McGraw Hill Publ Co Inc. 10	101/2
17	McGraw Hill Publ. Co., Inc., 10 Macfadden Publications, Inc., com. 41/4	10½ 5¼
17	Publication Corp. com 26	27
17	Simmons Boardman Publ. Corp. pf. 9	10
17	Time, Inc., common106	108
39	Time, Inc., common1051/2	1061/2
	RAILROAD STOCKS	

	MALLINGAD STOCKS	
2	Alabama Great Southern com 35	38
2	Alabama Great Southern pf 57	60
2	Chicago, Burlington & Quincy 68	73
2	Cincinnati, New Orl. & Tex. Pac. 190	200
2	Cin. Union Term. 5% pf	112
2	Northern Sec 47	51
2	Virginian Railway com 69	72
2	West, Maryland 1st of 58	64

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## GUARANTEED RAILROAD STOCKS

2	Alabama	& Vicksburg 72	78
		Susquehanna184	189
10	Alleg. &	Western R. R 93	96
40	Carolina.	Clinchfield & Ohio 5% 9314	95

Continued on Next Page

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## ADVERTISEMENTS

ADVERTISEMENTS.

GUARANTEED	RAILEOAD		
Key.		Bld.	Offer

## GREER, CRANE & WEBB Members New York Stock Exchange

### GUARANTEED RAILROAD STOCKS

-										
BOUGH	T				SO	LD			QU	OT
	W	ekl	V	0110	rings	Sen	t on	R	equest	
Te		ele	pho	ne HA	Anov	er 2	-68	180		
	A.	T.		T.	Telei	уре	N.	Y.	1-1296	

2	Cleveland & Pittsburgh 7% 85	88 .
40	Cleveland & Pittsburgh 7% 85	87
2	Cleveland & Pittsburgh 4% 48	50
40	Cleveland, Cincin., Chi. & St. L.	
-	pf 85	88
40	Dayton & Michigan pf	105
49	Fort Wayne & Jackson pf 75	75
2	Illinois Central leased lines 53	56
40	Illinois Central leased lines 53	56
40	Lack. R. R. of N. J 771/2	80
2 2	Lackawanna R. R. of N. J 771/2	791/2
2	Morris & Essex 64	651/2
40		100
2 2 40	New York, Lack. & Western 98	100
2	Northern Central 98	100
40	Northern Central 98	100
3	Pittsburgh, Ft. W. & Chi. com165	**
13	Pittsburgh, Ft. W. & Chi. pf179	182
2	Rensselaer & Saratoga100	104
80	St. Louis Bridge 1st pf	150
2	St. Louis Bridge 1st pf	150
- 2	St. Louis Bridge Co. 2d pf 73	75
2	Tunnel R. R. of St. Louis145	150
2	United N. J. R. R. & Canal 254	258

BANK	STOCK	9

CHI	CAGO:	
32	Central Republic Company 11	111/2
32	Chicago Title & Trust Co124 Continental Illinois National Bk.	121
3.0	& Tr	74
32	First National Bk. of Chicago 164	167
CIN	CINNATI:	
3	Fifth-Third Union Tr. Co. Capital OW	
MII	.WAUKEE, WIS.:	
65	Marine National Exchange Bank 35	38
65	Marshall & Ilsley Bank 131/2	151/6
65	Wisconsin Bankshares 2%	3
	IOINT STOCK LAND BANK STOC	K
149	North Carolina arm 7	10

## =H-R & T== All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

# HOIT. ROSE & TROSTER.

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## REORGANIZATION ISSUES

99	Allied Owners 1st 6s, 1945 79	80
99	Allied Owners deb. 6s, 1931-40 36	371/2
99	American Type Founders 6s, 1940 42	44
99	Butterick Pub. 61/28, 1936 25	27
99	Celotex Corp. 6s. 1936 76	* *
99	Cigar Stores Realty 51/28, 1949 90	92
99	Columbia Baking \$1 cum. pf 111/4	1214
99	Columbia Baking new com 61/4	71/4
59	Follansbee Bros. 5s, 1947 43	4416
99	Fox Metro. Playhouse B. w. t 414	436
99	Fox Metro. Playhouse 61/48, 1932 56%	5714
99	Globe & Rutgers	3414
99	Grocery Store Products 5s, 1944 35	37
99	Hotel Lexington 6s. 1943 48	49
99	Hotel St. George 5%s, 1932-43 51	52
99	Indian Motocycle, new pf 21/2	4
99	Long-Bell Lumber 6s, 1942 211/4	22
99	Munson Bldg. 61/4s, 1939 291/2	31

I Key	REORGANIZATION ISSUES	(Con	
99 99 99 99 99 99 99 99 99 99 99 99 99	National Press Bidg, 5½s, 1850.  N. Y. Atheite Club 8s, 1946.  N. Y. Title & Mige, 5½s, Ser, C2. Paramount Publix new, 1st pf. Pathe, Inc., new 7% pf. Prudence Co. 5½s, 1940.  Roxy Theatres 6½s, 1940.  Savoy-Plaza 5½s, 1940.  Sherry-Netherland 3½s, 1948.  Sherry-Netherland 3½s, 1948.  Susquehanna Silk Mils 5s, 1935.  Taylor Wharton Iron & Steel.  United Morchants & Mig.  United P. O. 5½s, 1935.  U. S. Finishing pf.  Universal Gypsum & Lime pf.  Utah Idaho Sugar pf.	28½ 31½ 85¾ 82 55½ 26 16½ 3 41 5½ 3½ 41	62 2914 3215 86% 85 57 27 1612 27 1716 315 4217 518 29 5
	INSURANCE STOCKS		
77	Ohio National Life Ins. com	19	
	TEXTILE STOCKS		
29 29 29 29 29 29 29 29 29	Arlington Mills Beattle Mfg. Co. Dwight Mfg. Co. Dwight Mfg. Co. Marlboro Cetton Mills com. Otis Company Sanford Mills Southeast Cottons, Inc. Class B. Washington Mills com. & pf. W. Boylston Mfg. com. & pf. West Point Mfg.	61/2 20 28 26 8 OW OW	24 400 8 26 33 29 12

## ACTIVE MARKETS INVESTMENT TRUST SHARES

BAAR, COHEN & CO. Members New York Stock Buckange New York. Jersey City, N. J.

## INVESTMENT TRUST SECURITIES

7	Aldred Investment Trust 41/4s, 1967	ow	
1	Consolidated Invest, Trust com	26	271/
12	Corporate Trust Shs. Modified	2.70	2.7
12	Diversified, C	3.53	3.50
12	Dividend Shares		1.43
12	Fundamental Investors	2.26	2.29
12	Nationwide Voting	1.37	1.40
12	North American Trust Shs., '56	2.74	2.70
12	Quarterly Income	1.45	1.4
56	Reynolds Investing 5s, 1948	75	76
45	Secur. Invest. Corp. coll. tr. 4s,'36		2.00%
45	Secur. Invest. Corp. coll. tr 4s.'37		2,75%
45	Secur. Invest. Corp. coll. tr. 4s,'38		3.25%
45	Secur. Inv. Corp. coll. tr. 4s, 39/38		3.50%
45	Secur. Inv. Corp. coll tr. 4s. 40/38		3.50%
12	Super Corp., AA	2,49	2.5
12	Supervised		1.43
12	Trustee Standard Investment, D	2.49	2.5

## LONG ISLAND PUBLIC UTILITIES

# WILLIAMS & CO.

## PUBLIC UTILITY STOCKS

35	Appalachian Electric Power \$6 pf. 91	93
35	Appalachian Electric Power \$7 pf. 100	102
5	Associated Tele. Util prior pf 3	31/2
5	Associated Tele. Util. conv. pf 1%	176
38	Atlantic City Electric 6% pf 974	
58	Birmingham Waterworks 6% pf 881/4	931/4
152	Central Illinois Pub. Ser. \$6 pf 451/2	47
152	Central Indiana Power 7% pf 13	15
152	Central States Pr. & Lt. \$7 pf 10	14
152	Chic. Dist. El. Generating 6% pf 90	92
77	Cincinnati Gas & Elec. pf 991/4	100%
77	Cin., New. & Cov. Ry. Co.41/2% pf 70	**
77	Cincinnati St. Ry. com 4%	5
152	Derby Gas & Elec. 7% pf 75	77
142	El Paso Natural Gas 7% pf 36	***
5	General Tele. Corp. purchase rts 2%	3%
5	General Tele. Corp. \$3 pf 401/2	411/2
5	General Tele Corp. common 13	13%

1	PUBLIC	UTILITY	STOCKS	(Conf	.)
Key				Bid.	Offer.
5		ele. Allied \$	6 pf	. 60	62
22		Vater, Elec.			834
32	Cen Wat	er, Gas &	El \$3 nf	3412	
152	Green Mo	untain Powe	r 6% of	75	77
38	Gulf Pow	er of	a one Bearing		88
152	Indpls Po	er pf ower & Light	614% pf	. 88	92
22	Intl Iltil	Corp. \$1.78	Df	. 5	51/6
22	Intl Ilt	Cp. \$3.50 pf	. Bear	26	27
152	Interstate	Power \$6 p	f	20	23
152	Interstate	Power S7 p	f	25	27
39		r. & Lt. 69			93
65		R.&L. 6% pf			81
8	New York	Power & L	ight 6% pf.	. 90	901/2
8	New York	Power & L	ght 7% pf	. 98	9916
39	Nor. India	na Pub. Svc	. 6% cum. of	. 6234	631/6
39	Nor. India	ana Pub. Sv.	7% cum, pf	67%	681%
8	Northern	New York U	til. pf	. 98	991/2
36	Oklahoma	Natural Ga	s com	. 414	43/
36	Oklahoma	Natural Ga	as pf	1.534	16%
46	Public Se	rvice of Ind.	7% pr ln	. 27	28
152	Pub. Serv	of Okla.	9% pr. ln	. 85	87
152	Public Se	rvice of Okl	a. 7% pr. lr	1. 92	95
152	Southwest	ern Gas & E	01. 7% pf	. 941/2	97
152	Southwest	ern Lt. & P	r. \$6 pf	. 44	46
8	Syracuse :	Lighting Co.	6% pf	. 99	100
152	Telephone	Bond & Sh	are pf	. 33	36
152		ght & Rys.			61
152	United Li	ght & Rys.	6.36% pr. pt	61	63
152	United Li	ght & Rys.	7% prior pf.	. 65	67
152	United Pt	ib. Utilities	\$2.75 pf	. 10	11
152	United Pu	b. Utilities	\$3 pf	. 101/4	111/2
8	Utica Gas	& Elec. \$6	pr	. 89	91
8	Utica Gas	& Elec. 79	6 pr	. 971/2	99
152	Utilities E	r. & Lt. 79	pr	. 15	17
152	West Tex	as Util. \$6	pr	. 47	49
152	western	Lt. & Telepi	1. com	. 90c	95c
152	western I	t. & Teleph	. pt	. 10%	171/2
1	Western	Mass. Cos Inited Gas &	Tilan Cor -	. 31	37%
152	western t	Inited Gas &	151ec. 6% pl	. 75	77
	Western	Inited G. &	Elec o%% pr	001	
58 65	wneening	Electric 6%	pr	100	1021/2
65		Elec. Pwr.			
65		Gas & Elec			89
65	Wisconsin	Pr. & Lt. Pub. Serv.	670 pi	. 93	511/4
400	AA PRODURING	rub. Serv.	076 Bi	. 38	01

## PHILA. AND VICINITY REAL ESTATE

	1350 E3		
48	Bellevue-Stratford 5%s, 1935 Budd Realty 6s, 1941		15
48	Chelsea Hotel 6s, 1945		181
48	Circle Theatre 6s, 1936		
48	Flanders Hotel 61/4s, 1943		
48	Great Atl. & Pac. Tea Co. 51/48	50	
48	Hotel Lafayette 6s, 1941	14F	
48	Manor Theatre 6s, 1932	47	
48	Mortgage Co. of Penna. 54s, '38-39	AAF	471
48	St. Charles Hotel 4s, 1945	10	13
48	Sedgewick Theatre 5%s, 1933	50	
48	Shelbourne, Inc., 61/28, 1940		151
48	Southeast Cor. 16th & Walnut Sts.	40	101
40	6s, 1947	2017	
48	Stanley Crandall 6s, 1946		
48	Stanley Mark Strand 61/4s, 1941	6714	
48	Stanley Real Estate 51/4s, 1945		
48	Stanley Rowland Clark 6s. 1946.	60	* *
48	Stanley Thea. (Bridgeton) 6s, 1933.		* *
48	State Theatre 5%s, 1936	55F	* *
48	Theatre Realty (Easton) 6s, 1938		8.8
48	Tower Theatre 51/2s, 1933		
48	Villa Theatre 6s, 1933	32	6.6
	Walnut Street Trust Bldg. 6s, 1932.		55-
48	Warwick Hotel & Annex 6s, 1940	101	131

### INDUSTRIAL STOCKS

1	1	American Manufacturing pf 35	
1	77	American Thermos Bottle com 61/2	8
ı	77	American Thermos Bottle pf 47	50
ı	1	Bay State Fishing com 22	
ı	32	Continental Steel Corp. pf102	164
ı	5	Cuban Tobacco pf	17
ł	1	Dodge Manufacturing Co 51/2	614
1	77	Dow Drug com 6%	8
1	77	Eagle Picher Lead Co. pf 70	80
1	142	Electro Bleaching Gas com 23	25
١	36	Gair (Robert) \$3 pf 281/4	2934
1	36	Gair (Robert) com 5	556
1	77	Gallaher Drug 7% cum. pf 60	771/2
1	8	Garlock Packing com 30	31
I	32	Gillette Rubber Co. com 614	634
1	46	Godchaux Sugar pf	106
1	18.	Great Lakes Steamship 16	18
ı	1	Great Northern Paper 22	23
ı	35	Harris Seybold Potter Co. pf 48	
1	65	Johnson Service Co. com 1914	2014
1	5	Mueller Brass Co 161/2	171/2
1	8	Norwich Pharmacal com, new 331/2	35
ı	65	Nunn-Bush Shoe Co. com 1512	171/2
1	65	Nunn-Bush Shoe Co. 7% pf 97	101
ı	8	Oneida Ltd. com	14
1	8	Oneida Ltd. pf	30

# INDUSTRIAL STOCKS (Cont.) 110 9 4

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#### WILL SELL:

WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.

9 sh. First National Bank & Trust Co., Greenfield, Mass.

13 3/10 sh. Mexican Northern Rwy., 7% pfd.

25 sh. Morristown Trust Co., Morristown, N. J.

600 sh. Nassau Suffolk Bond & Mige. Gty. Co.

142 sh. Nassau County Trust Co., Mincola, L. I.

18 sh. State Bank & Trust Co., Evanston, Ill.

240 sh. Westchester Title & Trust Co.

## PORTFOLIO No. 145

#### WILL SELL:

WILL SELL:

\$95 Batchelder & Snyder Co., Inc., Ser. "B"
Subordinated % Note, due 5/1/45
\$300 Consolidated Machine Tool Corp. of Amercit. of deposit for 1st 7% Bond, due 1/1/42
\$300 Consolidated Machine Tool Corp. of Amercit. of deposit for 1st 6/4% Bond, due 12/1/37
\$10. Alendary Shale Brick Co., cft. of deposit for 1st 6/4% Bond, due 12/1/37
\$2. Acting Mills Common Stock
88 Acting Mills Common Stock "A" Non56 Ab Batchelder & Snyder Co., Inc., Common Stock
10 sh. Batchelder & Snyder Co., Inc., Comferred Stock
10 sh. Dolores Esperanza Corporation Capital Stock
30 sh. Dossert & Company Capital Stock
10 sh. Gibraltar Bonds, Inc., Preference Common Stock
10 sh. Gibraltar Bonds, Inc., 8% Preferred Stock
12½ sh. Hart Oil Corporation Class "A" Capital Stock
10 sh. Mines Company of America Capital Stock
10 sh. Silver King of Arizona Mining Co.

tal Stock

100 sh. Mines Company of America Capital

Stock

100 sh. Mines Company of Arizona Mining Co.

100 sh. Stock

Capital Stock

Capital Stock

Capital Stock

20 sh. Chas. Stock Company Capital Stock

1,500 sh. Tri Builion Smelting & Development Co.

Common Stock

Common Stock

La 146

PORTFOLIO No. 146

# The Crucial Question of the Bank Crisis

Continued from Page 261

the Treasury had been injurious rather than helpful.

2. President Hoover's administration had sought to remedy conditions by relief measures and had opposed thoroughgoing banking reform.

3. In particular, it had retarded the Glass bill and prevented it from coming to passage.

4. President Roosevelt's incoming administration had during the campaign committed itself to sound banking, the gold standard and the maintenance of conservative financial conditions.

5. Immediately after election the President-elect had taken under advisement a silver policy and had consulted with various persons about devaluation, the question of leaving the gold standard and other allied problems.

6. Public opinion had been disturbed and made anxious by the inflationary ut-terances of the Reserve Bank of New York and of the legislators close to the administration under the Hoover régime.

7. Nothing was done by the outgoing or by the incoming administration to relieve these fears during the interval between election and inauguration, but the

failure of the new administration to reiterate its pledges and thereby to secure a known conservative as Secretary of the Treasury had aroused suspicions concerning its monetary policy, which were aggravated by doubt and rumor.

8. The gradual depletion of banking resources and the hoarding of bank currency, as well as gold, went on rapidly during the Winter in many States.
9. In the last analysis, the question of

remaining on a specie standard was to be determined by the ability of the New York banks to keep open.

The bankers believed that they could thus keep open and the Governor of New York said that they would do so.

11. During the night of March 3-4, the Governor of New York ordered the banks

12. This closing compelled the closing those banks everywhere that were still open and threw the entire country off the specie standard.

13. By closing the banks the way was paved for the consideration of the multi-tudinous new ideas which had been pro-jected during the Winter, but which would otherwise not have been called up so soon if, perhaps, at all.

14. The crucial question in the history

of the whole subject is: Why were the New York banks closed; could they have remained open, and what was the reason

for the change in the attitude of the Governor of New York on the night of March 3, 1933?

# Current Security Offerings

## BONDS

Bangor Hydro-Electric Co., Bangor, Me., \$425,000 Ist lien and rfdg. 4s. due 1954, placed privately by Edward B. Smith & Co., E. W. Clark & Co. and Maine Se-curities Co. Bergen County, N. J., \$318,000 Road and Bridge 44s, due Dec. 1, 1939-1944, yield 2.60% to 3%, offered Aug. 20. H. L. Allen & Co.

& Co.

Canada, Dominion of, \$20,000,000 Treasury
bills, due Nov. 15, 1935, average price
99,69269, yield 1.223%, offered Aug. 14.
Dominion of Canada.

Champion Paper and Fibre Co. (The),
\$5,500,000 4% m. f. debs., due Sept. 1, 195C,
price 100%, offered Aug. 15. W. E. Hutton
& Co., Goldman, Sachs & Co.

& Co., Goldman, Sachs & Co.
Chicago (Board of Education of the City
of). III., \$5,500,000 rfdg. 3%s, due Jan. 1,
1985, callable Jan. 1, 1946, price 103,06,
vield 3.15% to callable date and 3.50%
thereafter, offered Aug 16. The First
National Bank of Chicago, Harris Trust
and Savings Bank. The Northern Trust
Co., Continental Illinois National Bank
and Trust Co. and City National Bank
and Trust Co. of Chicago.

Trust Co. of Chicago.

Elgin, III., \$352,000 public impvt. 2½s and 2½s, 2½s due 1947-1955, price 10 to 99½ and 2½s due 1938-1946, yield 0.25% to 2.20% offered Aug. 14. Halsey, Stuart & Co. Inc. N. Y.

Inc., N. Y.

Grand Rapids, Mich., \$2,400,000 rfdg, and non-callable 3s and 3½s, \$1,200,000 3½s, due 1935-1940, vield 1% to 2.75% and \$1,200,000 3s, due 1941-1945, vield 2.95% to 3.20%, offered Aug. 20. Lehman Brothers. Blyth & Co., Inc., Estabrook & Co. and a syndicate.

Lynchburg (Va.) Theatre Corp., \$160,000 lst ser. 5½s, due Aug. 1, 1936-1945, price

100, yield 5.50%, offered to residents of Virginia Aug. 17. Gallaher & Co. Minneapolis, \$180,000 coup. reg. public market 2.20%s, F & A, due Aug. 1, 1937-1953, yield 0.75% to 2.25%, offered Aug. 17. Harris Trust and Savings Bank, Bigelow, Webb & Co. Penn Township, Pa., School Dist. \$250,000 school 3s, due Aug. 1, 1936-1965, yield 1.25% to 2.91%, offered Aug. 16. Brown Harriman & Co., Inc., Dougherty, Corkran & Co.

Harriman & Co., Inc., Dougherty, Corkran & Co.

Pennsylvania Railroad Co., \$15,282,000 4% eq. tr. ctfs., J & J 15. due Jan 15 and July 15. from Jan. 15, 1936 to 1949, vield 0.375% to 3.075%, offered Aug. 16. Brothers & Hutzler, R. W. Pressprth. Co. Dick & Merle-Smith. Stroud & Co., Inc., Freeman & Co., R. L. Day & Co. Dick & Merle-Smith. Stroud & Co., Sioux Falls Independent School Dist., S. D., \$399,000 cpn. gen. oblig 4s, due Aug. 15. 1943-1954, vield 2.50% to 3.10%, offered Aug. 17. Harris Trust and Savings Bank, Justus F. Love Co., Wilmington, Del., \$42,000 s. f. 2%s, due Sept. 1, 1936-1945, yield 0.40% to 2.05%, offered Aug. 26. Phelps, Fenn & Co., Dougherty, Corkran & Co.

## STOCKS

Champion Paper and Fibre Co., 60,000 shares 6% cum pfd., par \$100. price \$100. offered Aug. 15. W. E. Hutton & Co., Goldman, Sach & C. Hutton & Co., Goldman, Sach & C. 42,000 shares 5% pfd. offered holders of 1st pfd. redeemable at \$121 from Aug. 14-24, 1935, price \$101, offered Aug. 15. Lehman Srothers.

Sonotone Corporation, 40,000 shares cum conv. pfd. with common stock option warrants and sinking fund, par \$1, price \$10. offered Aug. 20. Van Alstyne, Noel & Co., Inc.

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, August 17

For Annual Range to July 13 See The Annalist of July 19, 1935

Sales Net in 1,000s. High.Low.Last.Chge. UNITED STATES GOVERNMENT BONDS.	Sales Net In 1000s. High. Low. Last.Chge. 6 EL P, GER, 61/2s, '50' 32 32 32 - 1/2 19 Do 61/2s, 1963 321/4 32 321/6 + 1/2	Sales in 1000s. High. Low. Last.Chge. 6 Serbs, Cro & 8 7s, 1962, Nov coup on 27%, 27%, 27½ 27½ - ½	Sales Net in 1000s. High. Low. Last.Chge. 18 Can Nor deb 7s,'40104½ 104½ 104½ 104½ 1½ 14 10 deb 6½s, 1946124½ 124½ 124½ 1½
(Figures after decimals represent 32ds of 1 per cent.)  Sales in 1000s. High. Low. Last. Chge.	2 El Salvador 8s, 48, ct† 36¼ 36 36 + 1 7 Estonia 7s, 1967 94% 94% 94% + 78	8 Do 8s, '62, Nov cp on' 28%, 28 28%, — % 12 Shinpet El P 6½s, 1952. 86¼, 85%, 86¼, 4 ½; 2 Siemens&Halske 7s, '35†\$ 67½, 67½, 67½, 4%, 19 Do 6¾s, 1951 39½, 39 39½, 4	18 Cian Nor deb 18, 40 . 1044, 1044, 1044, 4 4, 4 14 Do deb 6½8, 1946. 1.24½, 124½, 124½, 124; 133 Can Pac deb 4s, perp. 894, 877, 877, -195, 14 Do 4½s, 1946. 1.03½, 1028, 103½, 108 Do 4½s, 1946. 1.03½, 1028, 103½, 108 Do 5s, 1944, ctfs. 112½, 112 112 - %, 123 Do 5s, 1954, ctfs. 112½, 112 112 - %, 124 Care, Cl & O 5s, 38, 108½, 108½, 108½, 108½, 15 Do 6s, A, 1952. 1094, 1084, 1084, 1084, 15 Care, Cl & O 5s, 38, 1084, 1084, 1084, 1084, 15 Care, Cl & O 5s, 38, 1084, 1084, 1084, 1084, 15 Care, Cl & O 5s, 48, 1084,
LIBERTY BONDS.  148 4th 41/4s, 1933-38101.10 101.7 101.72  11 4th 41/4s, reg101.7 101.7 101.71	8 FINLAND 68, 1945. 105½ 105 105½ 14 4 Do 6½s, 1956. 103½ 103½ 103¼ 103¼ 2 2 Frameric Int 7½s, 42 109 108% 109 4 14 16 Frankfort 5½s, 53 + 25½ 24% 24% 5 2 French Gott 76, 49 173% 173% 173% 173%	1 Silesian Bank 6s, 1947.† 47%, 47%, 47%, -21%, 17 Silesia Elec 6½s, 1946.† 29%, 28%, 29%, + ½s 15 Silesia Prov 7s, 1958 741%, 74 741%, + ½ 1 Styria 7s, '46, Feb cp on '9 94½, 94½, 94½, -47%,	23 Do 5s, 1954
TREASURY BONDS.  156 4\(^1_4\)5, 1947-52 116, 27 116, 13 116, 13 - 11 124 4s, 1944-54 111, 26 111, 12 111, 12 - 16 1 4s, reg. 111, 14 111, 14 111, 14 11, 14 10 3\(^3\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7 Do 7½s, 1941 175½ 174½ 174½ 7  1 GELSENK'N 6s, 34 63 63 63 1  33 Ger C Ag A 6s; 60, Jul. 32% 39% 31¼ + 2½  80 Do 6s, 1960, Oct 32% 29% 31¼ + 2½  80 Do 6s, 1938 41 39% 40½ + 17%  27 Do 7s, 1950 40 31½ 40½ + 17%  28 Ger Con Ag 6½s; 58 42 40% 4½ 4½  29 Ger Com Ag 6½s; 58 42 40% 4½ 4½  20 Ger Com Ag 6½s; 58 42 40% 4½ 4½  21 Do 6½s, 1940 49½ 48 49½ + 1  22 German Gevt 5½s, 55 52 52 2½ 25 22  172 German Rep 7s, 1949 34 31¾ 33½ + 2  16 God H S & I 7s, ¼5 38 38 38  1 Graz 8s, 1954 unnat 53 38 38  1 Graz 8s, 1954 11½ 11¼ 11½ 4½  21 Do 4s, 1990 11½ 11¼ 11½ ¼  21 Do 4s, 1990 11½ 11¼ 11½ ¼  22 Do 4s, 1990 11½ 11¼ 11½ ¼  23 Do 4s, 1990 11½ 11¼ 11½ ¼  24 Grt Eir Jap 7s, ¼4 9½ 95½ 95¼ 2½  25 Greck Gov 7s, 64(s15d) + 36 36 36 5%  13 HAITI 6s, 1952 90½ 22 22  14 Heidelberg 7½s, 1950 22 22 22  15 Heisingfors 6½s, 1960 103% 103½ ½  16 Hung Coa M 7½s, 1946 103% 30 30 2½  18 Hung M 7146 18 130 30 30 2½  18 Hung M 7146 18 30 30 30 2½  18 Harm M 7146 18 130 30 30 2½  18 Harm M 7146 18 130 30 30 2½  18 Harm M 7146 18 130 30 30 2½	15 TAIWAN EL 5½8. 1971 83½ 83½ 83½ + ½6 6 Toho El Pow 78. 1955. 94½ 94 94 94 94 94 94 94 94 94 94 94 94 94	2 Cent Br U Pac 4a, 48† 29%, 29% 29% 4 78  25 Cent Dist Tel 5a, 43, 109  10 Cent of Ga con 5a, 45, 74 22%, 20%, 22 + 12  28 Do ref 5½a, 1959. * 12½, 113, 12½, 1 1  55 Do 5a, C, 1959. * \$115, 9%, 10½, 1½, 1 1  56 Cent N Eag 4a, 1961. 57  31 Cent N Eag 4a, 1961. 57  32 56 + 3½, 102  34 Cent N Eag 4a, 1961. 57  35 66 + 3½, 102  36 Cent N Eag 4a, 1961. 57  36 Cent N Eag 4a, 1961. 57  37 56 Cent N Eag 4a, 1961. 57  38 Cent N 54 8, 97 96  39. 96 + 1½, 102  30 Cent Sa, 1987, reg 57  30 Cent N Eag 4a, 1961. 57  30 Cent N Eag 4a, 1961. 57  30 Cent N 5a, 1987, reg 50  30 Cent N 5a, 1984  30 Cent N 5a, 1985  30 Cent N 5a, 1987  30 C
Total sales		DOMESTIC BONDS  19 ABR & STR 5½s, '43102½ 102½ - ¾  11 Adams Exp 4s, '4899 98½ 99	1 Do 5s, 1951, ctfs. \$ 10\frac{1}{2} \] 20 Chi G L & C 5s, 1937 . 106\frac{1}{2} \] 106\frac{1}{2} \] 106\frac{1}{2} \] 106\frac{1}{2} \]
85 ABITIRI P&P 56, '53, 28 344, 32 32 + % 20 Adrataic Elec 78, 1992. 61 60 60 - 4, 24 Akershus 56, 1963. 95%, 944%, 95 + 3, 10 Alpine Mont S 78, 1955. 91%, 91½, 91½ + 4, 4 Antioquia 78, A, 1945. 83%, 83%, 83%, 84, 5 Do 78, B, 1945. 83%, 83%, 83%, 84, 5 Do 78, B, 1945. 83%, 83%, 83%, 84, 2 Do 78, D, 1945. 83%, 83%, 83%, 84, 3 Do 1at 78, 1957. 75%, 75%, 75%, 75%, 75%, 75%, 75%, 75%,	17 II.SEDER NTI. 65, 48 1 33%, 32%, 33¼ + 3%   1 Irish Free St 55, 1960, 116 116 116  2 Ital Crd P W 7s, B.47. 60, 59%, 60	13 Ala Gt Sou 48, 43, 98 99 99 44 46 6 Alb Per W F 68, 48, 48 45% 46 6 7 8 145 Aligy Corp 58, 448, 799½ 77 799½ 1 21 Do 58, 48, 8881. 469½ 46 48 8 21 Do 58, 50, 144. 779½ 77 799½ 1 22 Albert South S	1 Do 5s, 1951, ct.fs. 3 104, 104, 104,
1 CALDAS 71/28, 1946. 105% 105% 105% — % 35 Canada 41/28, 1936. 1013% 1013% 1015% — 14 4 Do 58, 1960. 1084 1075% — 14 4 Do 58, 1960. 1084 1075% — 14 5 Canada 11/28, 1956. 1144, 1135% 1144/ 14/34 2 Canada 11/28, 1956. 1144, 1135% 1144/ 14/34 31 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 41 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 41 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 41 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 42 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 4 Do 68, 1961. 134/2, 134/2, 134/2, 134/2, 134/2 4 Do 68, 1961. 134/2,	16 Pernambueo 7s. 47, Sept coupon off 1 12½ 11½ 12½ + ½ 198 Peru 6s. 1960 15½ 14% 15 - ½ 15 06s. 1961 15% 14% 15 - ½ 15 06s. 1961 15% 14% 15 - ½ 15 05s. 1962 15% 15% 14% 15 - ½ 15 05s. 1962 15% 15% 14% 15 - ½ 15 05s. 1962 15% 15% 15% 14% 15 - ½ 10 05s. 1947 15% 15% 14% 12½ - ½ 10 05s. 1952 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	9 Rang & Arose 4s. 51. 106% 106% 106% 1. 12 + 2% 17 Do 5s. 1943 113% 113% 113% 113% 113% 113% 113%	Do 56
29 DENMARK 44,5, 62 90% 90 90 1½ 79 Do 54,5, 19355 99%, 98% 99 14 83 Do 6s, 1942 103 102% 102% 124 8 Dominte 1st 54,5, 42 68% 65% 68% 68% 68% 18 3 Do 1st 54,5, 1940 63% 63% 63% 13% 4 Do 2d 54,5, 1940 63% 62% 62 62% 4 4 1 Dreaden 7s, 1945 130% 304% 304% 3044 4	Coup off 17 16% 16% 16% - % 1uly coup off 17 16% 16% - % 7 Santa Fe, Arg, 7s, 1942* 64% 64½ 642 - ½ 9 Do 7s, 1942. stpd 62½ fil 61 - % 5 Saxon Pub W 6½s, 51. † 30% 30½ 30½ 4 ½ 12 Do 7s, 1945	16 Carnag S 73, 22, Ct18, 9% 8% 942 + % 1 Canada Sou 58, 6 52, 112% 112% 112% 122% 16 68 Can Nat Ryn 442, 51, 112 1114, 1112% + 3% 90 Do 4425, 1185 112 1114, 1114, 1114, 114 25 Do 4425, 1185 1114, 1114, 1114, 114 26 Do 4425, 1185 1114, 1114, 1114, 114 27 Do 58, 1990, 1114, 1144, 1144, 1144, 114 28 Do 58, 1990, 0ct, 1164, 116 116 3% 15 Do 58, 1990, 0ct, 1164, 116 116 3% 15 Do 58, 1990, 1118, 1164, 116 116 3%	26 E CUBA S 7½s, '37 '† 14¾ 13¼ 14 5 E T, V&Ga cons 5s, '56.102 102 102 -1¼ 7 Edis E II, Bkn, 4s, '39108 108 108 - ½ 3 El P & S W ref 5s, '65.101¾ 101¾ 101¾

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# Bond Transactions-New York Stock Exchange-Continued

L	V	Stoci	K Ex	cnai	nge-	-Co	)
	8a in : 22 13	lles 1000s, N St Po Do 1st (	w 1st 5s, 5s, B, 194	A,'41.107	h. Low. La 4 106% 10	714 + %	
	21 7 13 1 8 27 49 100	OGDEN Ohio Puh Ohio Riv Do gen Ont Pow	L O 4s, 4 Ser 7s, RR 1st 5s, 1937 Ning F	833\\ 1947112 5s, '36.101\\1039 5s, '43.1125	4 30 30 112 112 4 101½ 101 6 103¼ 103 6 112% 112	0 - 2 11/4 - 1/4 11/4 + 1/4	
11 1 1 2 2 3 3 6 8 2 2 2 1 1	610 3 3 1 806 5 5 9 11 8 7 9 1 5 3 1 26 4 4 4 7 5 7 9 9 1 5 3 1 26 4 20 9 21 4 20 9 21 4 20 9 21 4 20 9 21 4 20 9 21 4 20 9 21 4 20 9 21 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	PACU G & FACU G & FAC	E 5s. 1 T 1st 5s. 5s. 5s. 1952. 14½s. 1952. 14½s. 1952. 14½s. 1952. 14½s. 1952. 14½s. 1952. 15½s. a 6s. 1944. 5s. 6s. 1944. 5s. 6s. 1944. 5s. 1943. 5s. 1943. 5s. 1943. 5s. 1944. 5s. 1945. 1952	1042   106%   104%   105%   104%   104%	106 106 106 1104 1111 1105 1106 106 1106 1106 1106 1106	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
111 133 521 120 140 150 152 1	Rei D Rio D Roc	to 5½s, A, p I & S 5s, to 5½s, A, vere Cop & hfleld Oil (o 6s, 1944, G Wa 1st o 4s, col A ch G&E 5s	1947, ww 1940 1953 B 6a, '44 ctfs. '45 4s, '39 1949	7.104% 104 104% 104 106% 106 104% 104 104% 104 108 107 108 108 107 108 108 108 108 108 108 108 108 108 108	104% + 104% + 106% - 104% + 107% - 2 34 + 33 + 82% + 34	**************************************	
3 23333112778433543354335433543354335433543354335433	Strings of the string	Arkælint danad Can danad C	44.6. 41.  P 5a, '37 G 4s, '33+ ctfs F 5a, '37 G 4s, '33+ ctfs F 5a, '95 A, '50.* S0, ctfs S0, ctfs S1, 1940 S1, 1940 S1, 1940 S1, 1940 S1, 1940 S1, 1941	36% 36% 36% 36% 36% 36% 36% 36% 36% 36%	35 4 1 104 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Marie or	4

	Last
Net hge	Sales in 1000s. High. Low. Last.Chge.
2	240 Stand Oil N Y 4½s, 51. 104½ 102½ 102½ 11½ 3 Stevens Hotel ds, 1945. 3 2 21 21 21 34 35 Studebaker ev 6s, 1945 53 47½, 52½ 4 4 68 Swift & Co 1st 3¾s, 50.103 102½ 102% 4
1%	5 TENN CENT 6s, 1947 68 64 68 + 4 1 Tenn C & I R R 5s, '51.119% 119% 119% - 14 1 Tenn Cop & C 6s. B. '44.101 101 101
14 14 14 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	43 Team El Fwr 6s, A. '47100 98% 99% 19
% 1 % 1 %	Do con 5s, 1944 1164 1157 1157 1457 15   Texarkana 3/4s, 1950 884 884 115   6 Texarkana 3/4s, 1950 884 884 116   6 Texarkana 3/4s, 1950 894 899 34   64 Texas & N O 5s, 1943 99 99 34   65 Do 5s, C, 1979 934 914 918 1 12 Do 5s, D, 1980 924 914 92 4   19 Do 1st 5s, 2000 1154 114 114 115   2 Do M P T 5/4s, 1964 .100 9914 100 1 13 Texas Cop cv 5s, 1944 1048 104 1044 + 4   66 Third Av ref 4s, 1960 584 564 575 114   67 Third Av 1st 5s, 1950 1018 1019 116 + 4   68 Third Av 1st 6s, 1937 1018 1019 1019 + 4   69 Do adj inc 5s, 1960 125 244 244 + 4   69 Tol & G Why 15s, 285. 1016 1009 1004 4   2 Tol, St L & Wn 4s, 50 91 90 91 + 4   1 Trumbull 8tl 6s, 1940 1024 102 102 102 4   2 UNE L & P. 156 156 1054 1054 1054 1
STATES NO.	28 Un Oil Cal 6s, 74, 42, 1207, 1207, 1207, 147, 156 Union Pacific Int 4s, 47, 1134, 1104, 1114, 47, 156 Do 4s, 1968 1033, 1034, 1034, 1035, 47, 134 Do 1st ref 4s, 2008, 1064, 1058, 1058, 48, 131 Do 4½s, 1967 1065, 1065, 1065, 48, 131 Do 4½s, 1967 1065, 1065, 1065, 48, 49, 160 Unit Breugs 5s, 1963, 95, 934, 95, 48, 120 Unit Breugs 5s, 1963, 95, 934, 95, 48, 1114, 1104, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 11114, 1105, 1114, 1114, 1105, 1114,
	40 Va El & P ref 5a, 55. 1.066, 1054, 1054, — 124, 10 Va Ewy 44, 8, 8, 62. 1.05 1044, 1044, — 12, 10 Va Ewy 44, 104, 106, 105, 105, 104, 104, — 12, 10 Va Ewy 44, 106, 106, 107, 107, 107, 107, 107, 107, 107, 107
1	WABASH 4½s, '78
	Total sales
	Grand total sales\$65,759.400
01	Selling flat due to default in principal, interest both. Selling flat for partial default or other reasons.

"Selling flat due to default in principal, interest or both.

'Selling flat for partial default or other reasons.

'Selling flat for partial default or other reasons.

'Companies reported in receivership or being reorganized.

# APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1. 1933, of sto a and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlut form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

# Transactions on the New York Curb Exchange

For Week Ended Saturday, August 17

For Annual Range to July 13 See The Annalist of July 19, 1935

	7, -
Stocks and bonds marked with an as are fully listed on the Curb Exch others are dealt in as unlisted issues.	terisk ange :
High. Low. Last. Chge.	Sales.
others are dealt in as unlisted issues.  High. Low. Last. Chge.  ADAMS M 1st pf(7).110/4_1093_10954  *Aero Sup Mfg, B 3 2% 2% - ½  *Agfa Anseo 7 7 7 7  Ainsworth M (Cally) 383% 344% 381/2 + 334	300
*Agfa Anseo 7 7 7 7 Ainsworth M C(a1½) 38¾ 34¾ 38½ + 3¾ 4 1¼ 1¼ 1¼ + ½	2,900
	960
Do war \$\frac{3}{3} \text{163} 163	100 160
Do pr (7) 74 73% 73% + 1%	140 200
Almoninum Co of A 621/ 501/ 61	7,300 1,100 750
Aluminum Co of A. 62½ 59½ 61 — ½ Do pf (1½) 99 96 96 — 3 Alum Goods M (40c) 13¼ 13¼ 13¼ 1¾ ¼ *Am Beverage Corp. 2½ 1½ 1% 1% — ¾	300
	900 1,000 3,700
Do B 78 1/2 1/2 + 1/4 Do pf (13) 21 21 21 + 1/4 •Am Cit P&L, A (3) 45 44 45 + 36	100
Am Capatali, A 24 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	21,300 34,800 200
Am Cyanam, B (40c) 23% 20% 23% 2 2% *Am Equities 2% 2% 2% 2% 14 Am & Founders 5½ 4½ 5% 14 Am Founders	200 2,800
Am & For P war . 5½ 4½ 5¼ 1½ 5¼ 1½ Am Founders	3,100 225
	50 19,100
Do 1st pf D 323% 31% 32% 1 1% Am Gas & El (1.40) 38% 36% 38½ 1 1% Do pf (6) 107 106 106% 106% 106% 106% 107% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	550
Am Hard Rubber . 19½ 17½ 19½ + 3½ Am Laundry M (40c) 18¼ 17¼ 18¼ + 1 Am Lt & Tr (1.20) . 16½ 14¾ 16	1.900
Am Lt & Tr (1.20) 16½ 14¾ 16 Do pf (1½) 26 25 26 + 1 Am Mfg Co 5½ 5½ 5½ ½	16,700 400 25
Do pf (1½) 28 25 26 4 1 Am Mir Colb 5 56 56 56 76 Am Marnicaibo 5 56 56 56 76 Am Mericaibo 6 165 165 16 16 Am Mericaibo 7 165 165 165 165 Am Beemaak Ser. 27 17 25 26 16 Am Superpower 34 23 34 16 Do pf 7 63 725 765 43	2,300 1,300 200
Am Meter Co $16\frac{1}{2}$ . $14\frac{1}{2}$ . $16\frac{1}{2}$ . $13\frac{1}{2}$ . Am Pneumatic Ser $1\frac{1}{2}$ . $1\frac{1}{2}$ . $1\frac{1}{2}$ . $1\frac{1}{2}$ . $1\frac{1}{2}$ . Am Potash & Chem $27$ . $17\frac{1}{2}$ . $25$ . $8$	1 100
Am Superpower 3½ 2½ 3½ 1½ 1½ 1 Do 1st pf 76¾ 72½ 76¾ 4¾	60,200 1,800
Do pf	10,100
Am Superpower 344 234 344 + 75 1 Do 1st pf 763, 7212 7654 4 34 Do pf 37 30 344 + 3 Am Thread pf (25c) 444 444 445 Anchor Post F (d) 54 54 512 556 Appalach E P pf (7) 100% 100% 100% + 76 Ark Nat Gas 24 254 56 Do A 24 2 234 56 Do cu pf 635 656 66 6 54 54 Ark P&L pf (12.33) 7714 76 76 76 - 14 Ark P&L pf (12.33) 7774 76 76 - 14	400 700
*Angostura W (†20c) 5% 5½ 5½ 5% Appalach E P pf (7) 100% 100% 100% + ½ *Arcturus Radio T . % 5% 5% + 5% Ark Nat Gas	
Appalach E P pf (7) 100% 100% 100% 1 1%  *Arcturus Radio T	4,100 11,600 62,100
Do cu pr 6 6 6 6 1 4 Ark P&L pf (12.33) 771/2 76 76 - 1	40
	1,000
Assur uns a Fart 2 % 2 1%	4,000
*Do A 2½ (1 2 + 1¼ ) Do \$5 pf	4,000 34,700 3,900 21,400
*Do A 2 1 1 2 1 1 4 1 5 1 5 5 pf 10 3 4 1 0 4 6 4 6 4 1 0 4 6 4 6 4 6 4 6 4 6 4 6 6 4 6 6 4 6 6 4 6 6 4 6 6 6 4 6 6 6 4 6	50 300
Asso Tel Co, Ltd, pf (1½) 24% 24% 24% 1½	75
	100
Atlas Corp (a30c) 1334 1254 1334 114 Do pf A (3) 54 5234 54 134 Do war 434 314 434 114	65,400 1,100
Do war 434 314 434 114 Atlas Piywood 444 414 415 4 *Auto Vot M (†50c) 9 834 9	300 900
*Ax-Fish Tb, A(3.20) 54½ 53½ 54½ - ½	150
BABCOCK & W (40c) 47 46½ 46½ 46½ 484½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 4	375 5,500
*Betanca Arc*11 4% 4 4/2 *Benson & Hedges pf 91/4 91/8 91/8 - 5/8 *Bickford's, Inc (1) 12½ 12½ 12½ + 1/4 Bliss Co (EW) 91/4 83/4 87/8 - 3/8	200
*Blekford's, Inc (1) 12½ 12¼ 12¼ 14 Bliss Co (EW) 9¼ 8¾ 8% 9% 9% *Bue Ridge Corp. 2½ 2½ 2½ 3% 1% *Do cv pf (3) 45% 44¼ 44¼	2,500 3,100
*Do cv pf (3) 45% 44¼ 44¼ *Blumenthal (8) 9 8% 9 — % Bohack (H. C.) 7 7 7 + 1	600
Do 1st of	25 10
*Bourjois, Inc (a25c) 4 4 4 + 56 Bow Roller Bear (1). 31 29½ 30% + ½	9,600 7,800
Brazii T, L & Pow. 9 8 8½ + ½  *Bridgeport Machine. 7¾ 7 7½ - ½  Brill Corp. A 1¼ 1¼ 1¼	800
Brill Corp. A	200
Brit Celan, Ltd, rets. 3% 3% 3% + %	100 225
Brown Forman Dis. 67% 67% 67% + 5% Buckeye P Line (3). 41% 41 41 - 1	600
Buckeye P Line (3) 41% 41 - 1 B, N&E P pf (1.60). 23 22% 22% - ½ DG 1st pf (5) 99% 99% 99% - ½ *Bulova W cv pf 35 32 35 + 5	1,000
*Bulova W cv pf 35 32 35 + 5 Bunker Hill & S 45 4216 4216 114	1 700
Brown Co pf	300 2,500
CABLE & WIRE, A. 1% 1% 1% + 1/4 Do B	700 2,400
Do pf (a14 9-10c) 5 5 5 (alamba S Est(†1.60) 22½ 22¼ 22¼	200
Canadian Ind Alc, A. 8% 8% 8% - 1%	400
Canadian Marconi 21/4 13/4 13/4	9,300
Carnation Co (1) 1916 19 1916 12 Carrier Corn 144 1316 1316 116	5,700
Castle (A M) & Co(2) 41½ 41½ 41½ *Catalin Corp 9% 8¼ 9% + 1½ 3	200
Celanese Cp pf (7)109 109 109 Do 1st pf (7)110 107 110 + 4	75 375
Do pf 28 271/2 28 + 1/8	500
Cen Hud G&E et (80c) 17 1614 1614 - 14 Cen P&L 7% pf (31/2) 401/8 37 3884 + 25/8	1,300
Cen States Elec. 2 11/4 17/6 + 5/8 5	2,300
Do cy pf	100 950
Do 6% pf 13% 10% 13% + 4% *Centrif Pipe (40c) 43% 41% 45% 4 3%	2,800
*Charis Corp (1½) 17% 17¼ 17¼ - ¾ Chi Rivet & M (1½) 19¼ 17% 18% - ¼	3,400
Childs Co pf 25 22 24 2 Cities Service 27 21 23 23 4 2 24 24	1,200
Do pf, B 31/4 21/4 3 + 11/6	2,000
Cit Sv P & L \$6 pf. 39 2914 39 +10	800
City Auto stp (60c) 8 8 8 8 Claude Neon Lts. Inc. 16	200 1,200
Burma Lid (a4 7-10c) 2½ 2% 2% 2% 1½ Butter Bross CABILE & WIRE, A. 136, 118, 136, 14, 14 Do B	700 1,200
Cluy Auto atp (60%). 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,200 1,300 2,200
Celt's Pat F Ar (1¼) 34 33 34 Celum G&E cv pf (5) 88 74 88 +13½	3,025
Columbia 0 & G vt c. 8, 82 858 45, 64, 65, 67, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68	3,400
Comty P & L 1st pf. 201/4 161/4 181/4 + 31/4	2,900
Compa Shoe M stc	3,500
*Conpo Shoe M st c (50c) 15% 15 15 4 *Cons Aircraft 13% 12½ 13 3 Cons Copper 3% 3% 3% 3% 3%	1,200 7,100 6,700
Cons Copper 3% 3% 3% 3%	6,700 2,600 140

ugust 17	I
*Cons Retail Stores 3½ 3% 3% - 10   Do 8% pf ww 60 60 60 - 10   Cont G & E pr pt (7) 82½ 80½ 81 - 3 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
DARBY PETI. (50c) 5½ 5½ 5½ 3 100  *Davenport Hos*; (1) 11 11 11 1½ 100  *Derby Oll & Ref. 11 11 11 1½ 100  *Det Gray Ir Fdy(bloc) 8½ 8½ 8½ 900  Dictograph From 6 8 8 8 8 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9	
East G & F Asso 5 4 43 44 7 3 3500 Do pf (6) 52 49 5142 4 9 975 Do pr pf (4½) 64 64 64 7 2 975 East'n States Corp 13 1 13 1 4 1834 5 3 2 600 Do B (1	The contract of the contract o
Fire Asso (Phila) (2) 74½ 7134 7434 334 150 Fish Rubber 7 64 48 48 5.500 Fish Rubber 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
SENERAL ALLOYS	the street of the special streets of the street of the streets of the streets of the streets of the street of the streets of the streets of the street
Grand Rap Var(50c) 10 10 18 18 18 18 18 18 18 18 18 18 18 18 18	
AALL LAMP (a10c)   47%   47½   43%   - 3%   500     SindPep p p ((a21)%, cc)   7   65%   7   43%   300     Hartman Tob Co, Inc   13%   13%   1½   1%   2,700     Hartman Tew 3   25%   3   5%   400     Hartline Corp (+1)   10%   9½   9½   1½   2,100     Helean Bubinstein 1   1   1½   1%   100     Legden ChemCorp (+1)   47½   47   47½   1%   100     Legden ChemCorp (+1)   47½   47   47½   500     follinger Gld (+65c) 14   13%   13%   13%   3%   2,600     Lorra & Hardartt (+60)   25½   24   25½   4   2,255     Do pf (7) xd 105½   104%   105   4   90     Hudson Rax Min & 8   90	
(a50c) (bay and a 15% 14% 15 - ½ 11.200 (a50c) (bay a 15% 15% 58 50 + ½ 1.000 (bay a 100c) (bay a 15 - ½ 11.200 (bay a 15 - 20 - 20 - 20 - 20 - 20 - 20 - 20	
Do 6% pf	1
ndiana Pipe L (30c). 5½ 5½ 5½ 5½ 600	-

For Annual	Range	to	July	13 Se	ee
Indus Finance vt Do 7% pf. Ins Co of N Am( Inst Lo of N Am( Inst Hyd El Sys 'Inti Mining (a4 Do war Inti Petrol ('1½) 'Inti Vittle N Do B Do war Do war Do war, new. Int'st Fw, Det p Iron Fireman v t c (1).	f 27 18	1% 6½ 71½ 11% 12½ 33% 33% 36% 13	Net ast. Chge 15% + 5% 61% - 5	6 600 175 700 4 4,350 4 4,000 6,800 26,000 200 600 900 6,600 1,100 240	
vt c (1) *Irving A Chute(: *Italian Sup'pwr,  JER CENT P & (5½) Do pf (6) Do pf (7) *Jonas & Naumbi Jones & Laugh S	I nf	001	23½ + ½ 16½ + ½ 1½ + ¼ 68¾ + ¾ 72½ - ½ 85¼ - ¼ 1¼ - ¼	2,100 2,100 2,100 225 10 50 300	
*KINGSBURY B KINGSBURY B KINGSBURY B KIRD Petrol (a1 *Klein (D E) Co *Kleinert Co *Kopp, G & C pf *Krueger (G) Br	R(d) 11/8 0c) 2%	21/4	1½ + ½ 2% - ½ 18 - 1 6¼ + ½ 95½ + ½ 12¼ + 2½	850 800 900 200 200	
LAKE SHORE M Lakey Fdy & Ma *Lefcourt Rity pf Lehigh C & N (5 *Leonard Oil *Lerner Strs Corp Libby, McN & L,	(†2) 50% (†2) 22% (†2) 22% 50c) 81% p (2) 67% p (2) 67%	1% 2014 76%	50% + % 134 - % 21% + 21% 81% - 1 67 + 212 612 + 16 4 - 16	0.000	
Lola Oil Retland Loblaw Groc, Ltc (1) x d	1856 836 82 7016 8 876 401/2	81 8 70 8 84 39%	$18\frac{1}{6} - \frac{1}{4}$ $8\frac{1}{6} + \frac{1}{4}$ $5\frac{1}{6} - \frac{1}{2}$ $32 + \frac{1}{2}$ $70 + \frac{1}{8}$ $8\frac{1}{4} + \frac{3}{6}$ $39\frac{3}{4} + \frac{1}{4}$	04 500	
"MANGEL STOR." "Do pf	y 2½ 2 (2). 56 6¾ ↑↑2)x 41 3). 71 10c) 4 23¾ 1 1 1 1 1 1 1 1 1 1 1 1 1	58 21/6 21/6 21/6 21/6 21/6 21/6 21/6 21/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,200 600 200 1,000 4,000 1,000 400 1,200 1,100 48,800 900 1,100 25 225 900 1,000 649 1,600 50	TO SECULIAR OF SECULIAR OF SECULIAR SECU
NACHMAN SP (a)  NAT Bellian Heas. Nat Bond & Sh (?)  Nat Fuel Gas (1). Nat Fuel Gas (1). Nat Fuel Gas (1). Do pi (14). Do war  Nat Leather  Nat Leather  Nat Leather  Nat Service Co. Do pf  Nat Steel Car Ltd  Nat Transit (80c).  New Bradf'd Oil (2). New Bradf'd Oil (2). New Bradf'd Oil (2). New Bradf'd Oil (2). New Bradf'd Oil (3). NY Wat Hon Ro (4). NY Y Auction  NY F&L 6% pf (1). NY Transit (30c). NY Wat Serv pf (1). No Am Match (1). No Am Match (1). No Am Match (1). No Am Match (1). No Am Utility Se  No Cent Texas.  No Europ Oil Cor North Fipe Line (5). North Sta Fw, A  No'west Engineer  Novadel Agene (2).	50c) 8 11 41 3 21 32 3 11 41 3 21 32 4 11 41 3 21 11 3	71991718	77/6 + + + 3/6/2 + + 1 3/6/2 + 1 3/6/2 +	2,400 6,500 900 900 2,100 1,000 1,000 2,200 2,000 1,000 1,000 2,000 1,000	* S. * S. S. S. * S. S. * * S. * S. * S
Ohio Oil cum pf (6) Ohio Pwr pf (6) . Outboard Motor, A Do. B	104 104 108 107 10	1 104 7 107 8½ 10	- 17 + 17 + 276 + 276	300 80 800 1,000	T = 1
*PAC EAST CORP Pac &E 1st pf (1 Do pf (1.37½) . Pac Lighting pf (6 Pac Pub Swe . Do pf (120c) . Pac Tin Cp spec *Pan-An Airways *Pantepec 0ii . *Parmt Motora Co Parke Davis (11).	3% 27% 2: 25% 2: 25% 2: 31% 30 102 10: 31% 36 (1) 37% 36 (1) 46% 46% 47% 46	27/4 27/5 27/5 27/5 27/5 27/5 27/5 18/5 37/5 40/5 14/5 46/5 46/5 46/5 46/5 46/5 46/5 46/5 4	3% + 1 7% + 1 1% - 1% 21 + 1% 1% +	5,500 3,500 100 325 3,800 3,000 1,500 1,500 10,600 500 1,900	D D D D D D D D D D D D D D D D D D D

Park Rust F (13)x. 56½ *Pender (B) Gro, B 6 *Peninsular Tel 12 *Do pf (7) 99 *Penn G & E, A (1½)x 17½ *Penn G & E, A (1½)x 17½ *Penn Mex Fuel(b75c) 8 *Penn F & E, pf (7) 104½ *Penn Mex Fuel(b75c) 8 *Penn P & E, pf (7) 104½ *Penn Mex Fuel(b75c) 8 *Penn P & E, pf (7) 104½ *Penn Mex Fuel(b75c) 8 *Penn P & E, pf (7) 104½ *Penn Mex Fuel(b75c) 8 *Penn P & E, pf (7) 104½ *Peperell Mfg (3) 33 76 *Peperell Mfg (3) 13 76 *Peperell Mfg (3) 13 76 *Peperell Mfg (6) 12 *Platia Co (80c) 133 *Phoenix See Corp 34 *Phits Forgings Co 53 *Pittis Plate GI (22) 112 *Proyles Forgings Co 53 *Prittis Plate GI (22) 112 *Proyles Forgings Co 53 *Proyles Forgings Co 53 *Proyles Forgings Co 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
RWY & LT SEC 16% *Radmow Lum P, B. Raymond Con 34, *Reliable Stores 14½ *Reliable Stores 8 Reliance Int Corp, A. 2 Reybarn Corp. 14, *Repbarn Corp. 14, *Repbarn Corp. 14, *Render Field, Inc 15% *Roosevett Field, Inc 15% *Roose	2% 2% + 1% 1,000
Rossia Intl Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
SAFETY CAR H & L (3)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*Do all ctfs (3½) 73 *Do prior (3½) 72 *Seifridge Prov Store (b9 3-5c) 22 *Seatry Safe Coatrol 54 *Shattuck Den Min 1 *Sheatry Fer (WA) (13) 30½ *Sheatry Fer (WA) (13) 30½ *Sheandoah Corp 12 *Shearf Fer (WA) (13) 30½ *Sheandoah Corp 126 *Sherwin-Wins (4) 1024 *Do pf (6) 1084 *Singer Mfg (76) 29 *Singer Mfg, Ltd., rcts (123 2-5c) 33½ *Smith (A 0) 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sontone Corp.  Sontone Corp.  So A Gold & PI (49c) 3%  So New Eng Tel (6) .124  So New Eng Tel (6) .124  So Cal Ed pf. B (1½) 25%  Do pf. C (1%) .23%  Sou Fenn Oil (1.20) .23%  Sou Union Gas.  Sou Fenn Oil (1.20) .23%  Sou Union Gas.  Sou Fenn I L (4) 48%  Sou Fenn Oil (1.20) .23%  Sou Henn Gas.  Sou Fenn F L (4) .25%  Sowest Penn F L (4) .25%  Sowest Penn F L (4) .25%  Sowest Penn F L (5) .25%  Sowest Penn F L (5) .25%  Sou Fenn George Color .25%  Stand Oil Ky (1) .21%  Stand Oil Ky (1) .24%  Stand Silver & Ld  Stand Finn George Color .25%  Sou Investing Stew (47%) .34%  Sou Investing Stew (47%) .34%  Sullivan Machine .29%  Sun Investing .5%  Sun Investing .5%  Sun Investing .5%  Sun Investing .20%  Swift Inti (2) .34%  Swiss Oil Corp (40c) .2%  Swiss Oil Corp (40c) .2%  Swiss Oil Corp (40c) .2%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tastyeast, Inc, A (Del)   1   Technicolor, Inc.   204   1   Technicolor, Inc.   205   1   Technicolor, Inc.   205   20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*Unit Carr Fast (1) . 20 Unit Corp war	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

# Transactions on the New York Curb Exchange—Continued

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1	High. Low. Last. Chge.   Sales. Unit Lt & Pew, A	High. Low. Last. Chge.  Cemwith Sub 5½s, A, 1948	52 67 161 7	Mass Gas 5s, 1855 92½ 91½ 91% -1 Do 5½s, 1946 96% 96½ 96½ -1 McCord Rad 6s, 1943. 91 88 90 Mem P&L 5s, A.'48. 102½ 102½ 102½	Sales in 2. 1000s. 111 107 17 104 20 18	Sou Car Pw 5s, 57, 95% 94% 95% 4, 85% 8 Ea P&L 6s, A, 2025 97% 96% 97% 4 % 800 Cal Edits 5s, 52, 105% 105% 105% 105% 105% 106% 106% 106% 106% 106% 106% 106% 106	1000s. 21 149 11 12 26 1
	*U S & Int Sec 1% 1% 12% - % 3,400	*Con Gas, El L&P of  Balt 4/48, H. 70.107 107 107 107  *Do 4a, 81	1 6 2 5 15 24 6 429 15 105	Midd V R 56, '43. 80 78 78% — 54 Mid W Ut 56, '32.cod' 19% 14 18 + 54 Do 5a, 1933, c o d . 1 19% 13% 18 + 5 Do 5a, 1935, c o d . 1 19% 13% 17% + 44 Do 5a, 1935, c o d . 1 19% 13% 17% + 44 Do 5a, 1935, c o d . 1 19% 13% 17% + 44 Minn Gas Lt 44%, '77.10% 10% 10% 10% 4 % Minn Gas Lt 44%, '97.10% 10% 10% 10% 4 % Do 5a, 1955 99% 98% 99% — 4 Miss Power 5a, 1955 88% 88 88 88 88	17 135 276 292 259 38 23 56 27	4\(\frac{4}{3}\), 1968 \\ 8 \\ 105 \\	5 3 76 89 5 40 16 23 28 15
	Unit         Stores         **1         **2         **1         **1         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2         **2	Do 5\(\frac{1}{6}\)s. \(^{13}\)T. \(^{103\)\(\frac{1}{6}\) \(^{13}\)\(\frac{1}{6}\) \(^{103\)\(\frac{1}{6}\)}\(\frac{1}{6}\)\(	11 13 2 27 13 1 21	Do Sa. 1933, c. d. d. 1934, 134, 137, 148, 150, 150, 150, 150, 150, 164, 164, 164, 164, 164, 164, 164, 164	18 9 6 73 58 3 27 2	Staley Mfg 6s, 1942105¼ 105 105¼ Stand G&E 6s, 35, cv 64¼ 61¼ 62¼ — ¼ Do 6s, 1935 64¼ 61 61¼ — 2	20 7 155 72 280 165 18 2 413 22
	Utah Fower & Lt pf (11.62-3) 30% 29% 30 1% 375 Utica Gae & El pf (77 98 98 98 2 10 Util & Imal 1% 3, 1% + % 5,100 Do pf 4% 3% 4% 4% 4,100 Util Fow & Lt 1% 1% 1% 1% 4% 4,100 Do pf 1% 1% 1% 1% 4% 18,900 Do pf 17% 15% 16% 4% 1,800 Do pf 37% 3% 3% 4% 3,000 Do pf (31%) 71 68 70 1 5,500 VENEZUELA MOLL 2% 2 2 2 300 VENEZUELA MOLL 2% 2 300 Vest Mfc Co (1) x 17 10% 17 + % 37,900 Vest Mfc Co (1) x 17 10% 17 + % 300 MACO AltRORAFT 6% 6 6 2,700	DALLAS P & Lt es. A. 49	7 63 12 15 11 9 3	NARRA CO 5s, A. 57, 105 104 105 + 34 Do 5s, B. 1957 104% 104% 104% 104% Nas & Suff Lt 5s, 45, 104% 103% 104 + 14 Nat P & L 6s, A. 2026 984 96% 9714 + 47	30 4 6 63	Sup Fw III 4½s, 1968.103% 102% 103 — % Do 4½s, 1970 — 103% 102% 103% — % Do 6s, 1961 — 105½ 105½ 105½ Swift & Co 5s, 1940.101% 101% 101% 10.  Syracuse Ltg 5½s, 54.108 107½ 107½ + ½	22 42 1 1 11 16 19
	Wahl Ce         2         2         2         10           "Walt & Bond, A         10         10         1         10         1         10         10         1         10	EAST U INV Se, A, 754 15 14 15 + 1 Elec P&L 5s, 2030 73½ 97 72 + 1½ 15m; S. 756 100½ 100% 100% 155 756 100½ 100% 100% 155 756 100½ 100% 100% 155 756 100½ 100% 100% 151 Paso RI 5s. A, 750 103% 103½ 103% + ½ El Paso N G 6½s, 38, 100 100 100 Empire Dis El 5s, 752 94 93¼ 94 Empire O&R 5½s, 84 273½ 70 73% + 3¼ Eric Light 5s, 767 106 106 106 + ¾	990 2 3 1 38 84 1	Nat Pub Sv 3s, 78, 15% 55% 4, 6% Nat Pub Sv 3s, 78, 15% 55% 4, 6% Neb Pow 4½s, 1981, 110% 110 110% 4 6% Do 6s, A 2022, 116 116 118 Nelsaner Bre 6s, 1948, 1011½ 101 101½ — ½ Nev-Call El 5s, 1956, 84% 83% 84% 4 ½ New Annst Gas 5s, 48, 109½ 109 109½ New Eng G&E 5s, 47 71½ 70½ 71½ + ½ Do 5s, 1948, 74 71½ 70½ 71½ + ½ Do 5s, 1948, 74 71½ 70½ 71½ + ½ New Eng Pw 5s, 48, 78% 75½ 77 — 1½ Do 5s, 1950, 71½ 70½ 71½ + ½ New Eng Pw 5s, 48, 78% 75½ 77 — 1½ Do 5½s, 1954, 81% 80½ 81½ + ½ New Orl P S 5s, 42, 80½ 81½ + ½ Do 4½s, 1935, 11 69 66% 83½ + 2½ Do 6s, A, 1949, 67, 105½ 105½ 105½ - ½ N X & F I 5½s, A, 1945 N Y & Eu 4½s, 67, 105½ 105½ 105½ - ½ N Y St Eu 4½s, 67, 105½ 105½ 105½ - ½ N X S Eu 42s, 67, 105½ 105½ 105½ - ½ N X & Eu 4½s, 67, 105½ 105½ 105½ - ½ N X & Eu 4½s, 67, 105½ 105½ 105½ - ½ N X & W 1 5s, 54, 111 111 115.	53 53 5 100 30 114 75 81	TENN EL PW 5a, '56, 94 93% 94 + 44 Tenn Pub 8v 5s, 1970 84 83% 83% - 8 Texas El 8v 5s, 1960.1004 99½ 100½ Texas Gas Ut 6a, '45, 23% 22% 23% + ½ Texas P&L 5s, 1937.106% 105% 106% + ½ Do 5s, 1956 104% 103% 103% - 3% Do 6s, A, 2022 102% 101% 101% - 1 **Thermold 6s, '37, x1p 84% 83 83% - 44 Tide Water 5s, A, '79. 98 97 97% + ½ Toledo Edis 5s, 1962.106% 106 106½ + ½ Twin Cy BT 5½s, A, '52 64% 60% 61% - %	4 9 34 8 15 62 114 141
	West Auto Sup, A (3) 55 54 55 + % 900 West Med pf	FAIRB'KS-M 5a, '42.103½ 102½ 103½ + ¾ Fed Wat Sv 5½s, 54. 77 '70½ 77 + 65k Firestone C M 5a, 48.104½ 103¾ 103¾ - ¾ Firestone T&R 5a, 42.105 104½ 105 + ¾ Fix Fw & L 5a, 1954. 90¼ 88½ 90½ + 1 Fix Fw & L 5a, 1954. 90¼ 88½ 90½ + ½  GARY EL & G 5a, A, 1979 96½ 95½ 96 + ½  GARY EL & G 5a, A, 1944 81 82½ + 1¼ Gatineau Pw 5a, 1956. 90½ 89½ 89½ + ¾ Do 6a, 1941 80 79 80 + ¾	13 86 23 13 393 75	stpd	73 49 17 1 40 63 6	ULEN & CO 8s, '44, st 62 61½ 62 -1  Do 6s, '44, stp 63 61½ 62 -1  *Un Am Inv 5s, A. '48, 101½ 101 101½ + ½  Un Elec 4½s, 1957 107 106½ 107 + 1  Un L&F 5½s, 1955 98 96 98 + 1  Do 6s, 1975 63 59% 61% + ½  Do 64, 1974 64½ 62 63 -1  Un L& Rys 5½s, '52 79½ 77 79 + ¾	5 11 17 2 41 354 303 99
	*YUKON GOLD 1% 1% 1% 1% 3,700 Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange, others are dealt in as unlisted	Do 6e, B. 1941 79%, 78 79¼, 4 1½ Gen Broaze 6e, 1940 96 95 95½, 4 ½ Gen Pub Svc 5e, 1953, 95 94 94 ½, 4 Gen Pub U 6½, 8, 156, 81 76½, 80 + 3½, Gen Vend 6e, 1937 14½ 14½ 14½ 4½, 4 Do 6e, 1937 4 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	65 14 12 9 3 157 2 1	N Y & W Lt. 52" 54 11 11 11 11 11 11 11 12	1 55 1 144 17 22 60 50 30	Un Lei N J 49, 39. 112 112 112 112 112 112 112 113 114 115 115 115 115 115 115 115 115 115	23 61 8 2 5 2 1 1 3
	DOMESTIC BONDS	Gen Water Works, Gas & E 5s, A, 43 84 83 83/4 + ½ Gas Pow & Ls 5s, 1978 77 75 75% - ½ Georgia Power 5s, 67, 97 96 Georgia Power 5s, 67, 97 96 Gillette Saf Raz 5s, 40, 1022/2, 1022/3, 1022/6 Glen Alden Coal 4s, 65 913/9 91 913/4 + ½ Gobel (A 165/s, A, 3571/8 77% 85 37 4 Grand Trunk 67/ss, F, 1022/4 1022/4 1022/4 Gand Grand Trunk 67/ss, F, 1022/4 1023/4 1023/4 Gand Grand Trunk 67/ss, F, 1024/4 1023/4 1023/4 Gand Grand	28 158 11 75 48 9 24 2	Northwest P 68, A, '60 35\\(^1\) 34\\(^1\) 35\\(^1\) 4 1\\(^1\) Do 68, A, '60, c o d 36 34\(^1\) 36 + 2\(^1\) N W Pub S 58, A, '57 96 95\(^1\) 95\(^1\) 4 2	178 29 55 49 12 17 62	VA PUB SER 6s, '46. 86 82½ 86 + 1¼ Do 5½s, A, '46 36½ 94¼ 94½ + ½ Do 5s, B, '50 93¼ 91½ 92 + 1	2 49 48 31 9 3
	ALA PW 5s, A. 1946, 104 1023 104 + 1 12 Do 5s, 1953	Gat W Fw Cad Sa, 46.10/a, 10/a, 10/a, 10/a, 4, 4, 4, 4 63 53/a 63 + 74/a 63 61 f0l of F 5a, 1947.1063, 1064, 1069, 1 69/a, 1 60 ful fs. L, 56.304/a, 109/a, 109/a, 109/a, 109/a, 109/a, 109/a, 100/a,	122 7 42 4 17 10 25	OGDEN G CO 5s, '45.104 103½ 104 + ½ Ohio Edis 5s, 1960106 105½ 100 + ½ Ohio Par 4½s, D, '56.105½ 104½ 104% - ½ Do 5s, B, 1952107½ 106% 106% - ½ Do 5s, D, 1954104½ 104½ 104½ - ½ Do 5s, D, 1954104½ 104½ 104½ - ½ Do 5s, D, 1954106½ 106 106% - ½ Oba 6s, E 1961106½ 106 106% - ½ Oba 6s, 1963106½ 106% 106% - ½ Oba 6s, 1963106½ 106% 106% - ½ Oba 6s, 1963106½ 106% 106% - ½ Oba 6s, 1963	15 54 21 5 1 7 9 24 31 55	West N Del 6a, '44 31%, 30%, 30%, - 1% West Un G & E 51/2a, A, '55 1051/2 105 1051/4 + 3/4 Westvaco Ch 51/2a, '37. 101 1001/2 1001/2 - 1/2 Wis Minn L&P 5a, '44.1053/2 1051/2 1051/2 + 1/2	8 61 10 114 22 14 6 34 19
	Do 6s, 1959, etfs 40½ 40½ 40½ 3 Am P & L. 6s, 2016. 91% 90% 91% + ½ 227 Am Rad 1½s, 1947 104% 104% 104% 115 15 Am Rad 1½s, 1947 104% 104% 104% 15 Am Rad 1½s, 548 100 99½ 99% - ½ 128 Am Seating 6e, 1936. 98%, 96% 98% + 2% 65 Appal El Pw 5s, 756 105% 105% 105% + ½ 21 Appal Fw 6s, A, 2024 109 107% 107% 19 + 1 13 Do 5s, 1941 107% 107% 107% 107% + ½ 24 Ark Pw & L. 5s, 756 96% 95% - 98% 47	Houst L & P 5s. A. 53. 104% 104% 104% - 15 Do 4%s, D, 1973 104% 104% 104% + 15 Do 4%s, E, 1981 104% 104% 104% - 15 Warr Fd Pr 6s. A. 49 59 57% 57% - 16 *Do 8s. B, 1949 57% 57% 57% - 16	25 10 14 10 13 17	PAC COAST P 5s, '40.105½ 105½ 105½ Pac G & E 6s, B, '41.119½ 118% 119½ + ½ Do 5s, D, 1955106½ 106½ 106½ Do 4½s, E, 1957107 106½ 106½	2 4 21 7 23 17 6	Wise P&L 5s. E. '56. 99 " 88½ 88½ + 1 " Do 5s. F. '58. 99 " 89 99 + 1 Wise Pub S 6s. A. '52. 105½ 105% 105% 1 YORK RWYS 5s. '37. 103½ 103 103½ + ½ FOREIGN BONDS BADEN 7s. 1551 22% 22% 22% + 1 Bogota M B 7s. 1947. A & O	39 12 37 5
	Do 4\(\frac{4}{16}\), 184\(\frac{4}{2}\) 384\(\frac{4}{2}\) 25\(\frac{4}{6}\) 33\(\frac{4}{2}\) + 7\(\frac{4}{6}\) 412  Do 5a, 1950. 37 29\(\frac{4}{3}\) 36\(\frac{4}{6}\) + 7\(\frac{4}{6}\) 268  Do 5a, 1968. 37 28\(\frac{4}{6}\) 36\(\frac{4}{6}\) + 8 368  Do 5\(\frac{4}{6}\), inv ctfs. 40 34 40 + 6\(\frac{4}{6}\) 35  Do 5\(\frac{4}{6}\), 1977. 36 31 36 + 6 23  Avan Rayers, 5s. 1950. 69\(\frac{4}{6}\) 69\(\frac{4}{6}\) 14 15	IDAHO POW 5a, 1947.108% 107% 108% + % III Cent R R 6a, 1937. 67% 65% 65% - 1% III Cent R R 6a, 1937. 67% 65% 65% - 1% III North Util 5a, 1977.108%, 106%, 106% + ½ III Pw & Lt. 51/6a, 1977. 88 53% 68 + 2% Do 6a, A, 1963. 99 98%, 98% + % Do 53/6a, B, 1954. 95% 94%, 95% + 1% Do 5a. C, 1951 95% 50% 90%, 95% 4 + 2% 106 & Mich El 5a, 55. 106 105%, 106 + % 106 5a, 1957 111%, 111%, 111% 111 III delte 6a, A, 47. 32 96 90 90 90 90 90 90 90 90 90 90 90 90 90	27 5 37 131 51 184 10 1	"Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, xw 971% 98% 97  Pac law Sa, A. '48, 21, 115  Pac law Sa, A. '48, 21, 115  Pac law Sa, A. '48, 171 98, 98, 98, 98, 98, 98, 98, 98, 98, 98,	119 43 2 56 15 37 80 13	Do 7½s, 1947, st 86 6 55¼ 65¼ 1¼ CAUOA V C 7s, 48 8¼ 8¼ 8¼ 11 1 Cent B Gmy 66, 4, 52 31 31 11 1 Chile Mtg Bk 66, 31.5 13 12½ 12½ 12 CO Ag M B 7s, 54.47 21¾ 21¾ 21¾ 1½ 1 Comz & P Bk 554.47 21¾ 21¾ 21¾ 1 ¼ Comz & P Bk 554.47 31¾ 83½ 83½ 83½ 11½ Cuban Tel 7½β, A, 41. 834 83½ 83½ 11½ 11½ Cuban Tob 5s, 1944. 82 45 52 +12	1 2 19 4 17 3 15
	Do 6s, 1933	Ind Hydro El 5s, A. 758 89 887 89 + ½ Ind Service 5c, 50. 62% 60% 60% - 1% Do 5s, A. 1963 - 62% 60% 61 - 1% Ird F & L 5s, A. 57. 105% 104% 104% - % Do 5s, A. 57, res. 37d. 106 104 104	40 78 3 69 10 59 1 18 6	From W&P 5s, 1940. 100%,	3 1 85 83 201 20 35 6	DANISH MUN 5s: 53 88% 88% 88% - % DO 5½8: 1955 96 95 95 95 - ½ Dansig F&W 6½s: 52 62½ 58 62½ 4 4½ Demmark M B 5s: 72. 88 86% 88 + 1½  EURO E 6½s: 65.xw. 83 81 81 + 1 EURO M & I 7s, C: 671 46 46 46 46 1 ½ FINLAND E M B B.	6 9 11 33 2 5
	8ALD LO 6a, 35, ww 60½ 55% 55% 55% 56% 34 Do 6a, 1938, x w. 55 52½ 52½ 5½ 97 Seli T, Can 5a, A. 55, 114½ 114 114% 32 Do 5a, B, 1957 118 117½ 118 4 % 6 Do 5a, C, 1960 119½ 119½ 119½ 14 15 Seth Steel 6a, 1938 135 134 134 1½ 34 Sirm El 4½a, 1968 913 835 134 134 1½ 34 Sirm El 4½a, 1968 913 89½ 93½ 22% 90½ Sirm El 4½a, 1968 913 89½ 93½ 22% 196 Sirm El 4½a, 1968 913 89½ 93½ 22% 196 Sirm El 4½a, 1968 913 89½ 93½ 22% 196 Sirm El 4½a, 1968 913 89½ 93½ 22% 196 Sirm El 4½a, 1968 913 89½ 93½ 22% 196 Sirm El 54½a, 1968 913 196½ 196½ 196½ 196½ 11 Do 5a, A, 1956 107½ 107½ 107½ 14½ 2 ZAN PAC 6a, 1942 13 11 113 113 24 26 22	In II Fw Sec 9-36, C, 53 93 95 95 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	15 3 34 13 160 138 13 69	Pied Nor Ry 5s, Å. '54. 102½ 100½ 100½ — 2 Pitts Coal 8s, 1949. 106½ 106½ 106½ — 1 Pitts Steel 6s, 1943 96½ 96½ 96½ — 3½ Poor & Co 6s, 1899. 104 103¾ 103¾. 103¾. Portland G & C 5s, '40. 86 83½ 85½ + 2¾. Petomac Edi 5s, E. '56. 106 106 106 106 106 106 106 106 106 106	42 2 8 5 46 15 8 3 2	1961, stp 99% 99¼ 99½ 99% + ¾ GER CON M 6s, '47'. 25 23½ 25 + 1½ Do 7s, 1947 26 21 26 + 1¾  HAMBURG E S & U R 3½s, 1938 30 30 Hanover 7s, 1939 32¼ 32¼ 4 ¼ Hanover Pr 6½s, '40'. 25 22 25 + 4 Hun It B 7½s, Ac) 25 34½ 44½ 44½ + 2½	3 42 30 5 3 25
-	San Nor Per Sn.A. '53. 102½ 101½ 102 36 (Cap Adm 5a, A. '53. 101 100¾ 101 + 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1947, w w 100% 100 % 100% † ½ 100 58, A. 47, xw 100% 100 100 18n-Neb L&P 58, A. 57, 103 102½ 102% † ½ 100 58, B. 1961 102% 102% 102% † ½ 10wa P&L 4½s, A. 58, 105½ 105½ 105½ 105% 10wa Pb Sv 58, 1967 100% 99% 100  JACKS'LE 6 58, 42, st 58½ 54 54 Jame's Wat 5½s, A. 55, 107½ 107½ 107½ 107 £ 58, 37, 100% 103½ 103% 4  Jer C P&L 5s, B. 47, 104 103½ 103% 4	5 3 27 3 1 32 74	Pow C Can 414s, B, 59 871, 871, 871, + 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	3 31 4 1 29 20 7 9	ISARCO HYD 78, '52, 48½ 48½ 48½ - ½	20 3 1 4
	Do 4½s, H. 1981. 93¼, 92¼ 93½, % 38 len Me Pe 65, D. 155, 105 1044, 105 13 Do 4½s, E. 1957109¼ 100¼ 100¼ 100% 4 14 33 en Pe & L. 5s, 5582 79 80 - 2½% 271 ent Ohlo L4 & Pe 5s. A, 195098 97½ 98 + % 9 en Pew So, D. 157. 87¼ 85 86% - % 45 en Stas El 5s, 4861½ 54½ 51 + 6 494 Do 5½s, 1954, xw. 62½ 55 62 + 5½ 1,505	KAN GAE 6s, A. 2022. 115% 114% 115% + % KAN GAE 6s, A. 2022. 115% 114% 115% + % KAN PAL 6s, A. 1963. 106% 106 106 Do 5s, B. 1957 105 105 105 + ¼ KAN PW 5s, A. 1947. 98% 97% 99% + 1% Ky Util 6½s, D. 48. 100 97% 99% + 1% Do 5%, F. 1955 98 89% 93% + 2% Do 5%, H. 1961 8B 88% 4 4 Kmberly Cla 5s, A. 43. 103% 103% 103% - 1% Kmberly Cla 5s, A. 43. 103% 103% 103% - 1% Kmberly Cla 5s, A. 43. 103% 103% 103% - 1% Kmberly Cla 5s, A. 43. 103% 103% 103% - 1% Kmberly Cla 5s, A. 43. 103% 103% 103% 104% 104% 104% 104% 104% 104% 104% 104	71 14 8 1 36 27 25 53	Do 4½s, F, 1931100 99% 100 Do 6½s, H, 1952105% 105 105 - ½ Pb Sv Okla 5s, C, 61104 104 104 Do 5s, D, 19571034 102% 103 Pv Sv Sub 5½s, A, '49 99% 98½ 98½ - 1½ Pv Sv Sub 5½s, A, '49 99% 98½ 98½ - 1½ Do 5s, C, 195080% 78% 80 + ½ Do 4½s, D, 195076% 74½ 75% + ½	59 28 1 17 34 215 71 111	PARANA ST 7s. '58 1334 1334 1334 + 134 Do 7s. '58. coup off. 113, 113, 113, 1 + 14 Piedmt E 634s. A. '60 4678 443, 4678 + 38, Pomeran E C es. '53. 264 255, 2648 + 38, RIO DE JAN 634s. '59 123, 1234 1234 - 134	71 1 30 4 1 2
00000	5. A. 1950. 98 97½ 98 7½ 9 em Pow 5. D. 157. S7½ 85 86% — ¾ 45 em Pow 5. D. 157. S7½ 85 86% — ¾ 45 em Pow 5. D. 157. S7½ 85 86% — ¾ 45 em Pow 5. D. 157. S7½ 85 86% — ¾ 45 em Pow 5. D. 157. S7½ 85 86% — № 1.505 em Stan Pat. 15/26, 13. T1% 70¼ 71½ — ⅓ 109 hi Dia El 4/6, 8. 77. 104½ 103% 104½ 4½ 68 hi Preu Tool5½, 142. 102 101½ 102 ± ½ 18 hi Rys 5. 27. ctfs. 18 74% 80 + 5½ 63 inn St Ry 5½6. A. 32 89½ 89½ ½ 2 2 8 18 195 60 8. B. 1955. 00 313 50½ 80½ 92 10 10 68. B. 1955. 00 313 50½ 80% 80½ 4 12 100 58. 1966. 60 0½ 58% 59% — ¾ 112 Utes Sve Gas 5½6, 42 93% 90% 93% 11% 80 118 88 G P L 6. 43. 100% 100% 100½ 100½ 100½ 100½ 100½ 100½	DO Sa. I. 1969 89 88 884 4 4 4 4 4 4 4 4 4 4 4 4 4 4	13 8 9 21 161 70	*REL MAN 5s, '54, ww 92 92 92 + ½  Repub Gas 6s, A, '457 70½ 69½ 70 - ½  Do 6s, A, '45, cod' 70¼ 69½ 70  Roch C Pw 5s, A 1953, ex int 5.  Reck Ry & L 5s, '54.113 113 113 - ½	5 14 5 7 25 5 1	Do 09,5, 1919, c o d. 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	1 3 35 9 8 2 16 2
0	Hites St P L 6a. '43. 100'% 100'% 100'% 14% 14 Hites St P AL 55%, '49 62'% 58 62 3 179 Do 54%, 1952. 61% 58 61% + 2% 456 100 St May 100 56. A. 1954. 105 105 105 - % 2 Do 5a. B. 1961. 108 108 108 - 4 2 saw 86 56. A. 1954. 11% 11% 110 - % 15 Do 5a. A. 1953. reg. 110'4 110'4 110'4 110 Do 5a. A. 1953. reg. 110'4 110'4 110'4 110'5 Do 5a. A. 1953. reg. 110'4 110'4 110'4 110'5 Do 5a. A. 1953. reg. 110'4 110'4 110'4 110'5 100 44%, 10'4 110'4 110'4 114'4 114'5 3 Do 44%. D. 1957. 111'6 110'4 111'4 114'5 3 Do 44%. D. 1957. 111'6 110'4 111'4 114'5 3 Do 44%. D. 1957. 111'6 110'4 114'4 114'5 3 Do 44%. D. 1957. 111'6 114'4 114'4 114'5 3 Do 44%. D. 1957. 111'6 114'4 114'4 114'5 3 Do 44%. D. 1957. 111'6 114'4 114'4 114'5 3 Do 44%. D. 1957. 111'6 114'4 114'4 114'4 114'5 3 Do 44%. D. 1951. 1158 114'8 114'4 14'4 5'8 2	Areage 3s, 4s, dp cfs.101 100 101 - 3s  LeX II. E GAS 54s, 358 4 82 82 - 44  Lex II. See 0s, A, 2026.10774 105%, 107 - 1  Lexington Ut 5s, 752. 99% 98% 98% 98% 1 %  Lone 98 Gas 5s, 1942.104%, 104 10444 - %  Lone 18 Ld 16s, 1945. 105% 1054, 1064, 106% 1 %  Losa Ang Gale 5s, 39. 106%, 106% 106% 106% 4 %  Losa Ang Gale 5s, 39. 106%, 106% 106% 1 %  Los Ang Gale 5s, 39. 106%, 106% 106% 1 %  Los Ang Gale 5s, 39. 106% 106% 106% 1 %  Los Ang Gale 5s, 39. 106% 106% 106% 1 %  Los Ang Gale 5s, 39. 106% 105 106% 106% 1 %  Los Ang Gale 5s, 39. 106% 105 106% 106% 1 %  Los Ang Gale 5s, 39. 106% 105 106% 106% 1 %  Los Per 1943 105% 105 105% 105% 105% 1 %  Los Per 2 Ld 5s, 1957.102 101 101% - %  Los Lutisville Ky G & E  43s, C, 1961 1.07 106% 107	6 8 5 10 7 11 3 127 12	SAFE HB W 4½s, '70.106½, 106½,	3 93 50 1 1 38 30 7 32	VAMMA W P CO 5½8, 1957102½ 102½ 102½	4 22 2 5
	Do 4½s, D. 1967111½ 111½ 111½ + ½ 2 Do 4k, F, 1981105 104% 104% - ½ 92	MANIT PW 514s, 1951 56 55 55% + %	38	Do 5s, C, 1970105% 105 105 — % Do 41/4s, D, 1970101 100 100 — %	18 32	fully listed on the Curb Exchange; others a dealt in as unlisted issues. Companies report in receivership, or being reorganized.	ted .

ATTO O

## Week Ended

# Transactions on Out-of-Town Markets Saturday, Aug. 17

# San Francisco

STOCK EXCHANGE. High.Low.Last. 

3,000 Cal G & El 5%, '37. 108½ 108½ 108½ 6,000 Cal Pack 2,000 Cast G&E 2,000 Cast G&E 3,000 Cast G&E 3,000 Emp Cap 5½%, '42 99½ 99¼ 99¼

CURB EXCHANGE.

SECURITIES LISTED. 2,525 Lockheed A.3.60 3.20 3.30 100 Lucky TGM.3.25 3.25 3.25 1,100 Occid Pete. .25 .24 .24 UNLISTED SECURITIES.

# San Francisco

CURB EXCHANGE.
UNLISTED SECURITIES. High.Low.Last

## Color | Col Los Angeles STOCKS.
High.Low.Last.

MINING STOCKS

2,000 Black M. .11 .11

1,000 Calumet G .06 .06

7,000 Imp Devel .01½ .01

1,000 Tom R Gld .43 .43

1,400 Zenda Gold .05 .06 1,400 Zenda Gold .05 .06
UNLISTED STOCKS
874 A T & T .1414 135
2,400 Cities Serv. 2% 2% 20%
1,000 Gen Biec. .32½ 30½
1,000 Gen Mot. .45 41%
500 Mon Ward 36 35%
500 Mon Ward 36 35%
2,700 Radio ... .7% 8%
700 Tide W A 10% 10%
500 Warner Brs 5% 5 140½ 22½ 32½ 43¾ 35% 5 7½ 10½ 5%

Cleveland STOCKS.

High.Low.Last 22 Trumbull Cl pf ....100 100 100 20 Trusc 8 pf. 66% 66% 66% 390 Weinberg D 16 14% 16

# Chicago

## Chicago STOCK EXCHANGE, STOCKS.

CURB EXCHANG

800 Allied B&D .51
200 Dick Br Q. 2%
500 Divid 8hs. 1.38
4.150 Engesser. 62
200 Fontenello. 35
2425 Frank Febr .70
235 Gipps ... 91
200 Heldelberg. .65
600 Minneapolis 2%
2,200 Muessel ... 1.7
200 No Am Tr. 2.7
3,730 Faducah ... 74
50 Rock 1s. 1.4
200 Rust Ir & 8 2%
530 Stering Br .36
530 Stering Br .36
530 Stering Br .36
3,200 Wiley-Over .12
100 Do cod. .10 CURB EXCHANGE. .50 27% 1.39 .50 .35 .60 .90 .65 2.72 .63 1.40 .08 .10 .50 27/6 1.39 .56 .35 5 .60 .90 .65 21/6 2.72 .72 .72 .14 .278 .346 .10 .10

BOARD OF TRADE.

BOARD OF TRADE.

500 Allied ... 18½ 17% 17%
450 Cent Br. A 2½ 2% 2%
400 Dist A Br. 4 2½ 2% 2%
4,355 El B & Sh. 20½ 16% 20½
75 Hamlton M. 5½ 5½ 5½
100 T M Nort, B 1 1
2,162 Quart, Inc.
155 ... 1,45 1,45 1,45
130 Sund M... 7 7

## Philadelphia

8 Acme 3
4.679 Abitibl .1.15
244 Do ct dep 6
200 Do cer d. 5
2,502 Asbes (v-t) 17
8 Bathurst 2
2,324 Best harmois 4½
838 Brew Corp. 8
8 Bathurst 2
3.248 Best harmois 4½
838 Brew Corp. 8
8 Bathurst 2
1.023 Bet Am 0 16½
630 Bet Dist. 35
1.023 Bet Am 0 16½
630 Bet Dist. 35
1.023 Bet Am 0 16½
631 Bet Dist. 35
1.023 Bet Am 0 16½
633 Brew Corp. 8
1.02 Bet Am 0 16½
633 Bet Am 0 16½
634 Bet Am 0 16½
635 Can Mait. 33½
610 Do cm pf 13
610 Can Win. 4½
630 Cham'in pf 6%
630 Cham'in pf 6%
630 Cham'in pf 6%
630 Cham'in pf 6%
631 Cham'in pf 6%
631 Cham'in pf 6%
632 Cham'in pf 6%
633 Cham'in pf 6%
633 Cham'in pf 6%
634 Cham'in pf 6%
635 Do Web. 6%
636 Ford 28½
637 Fraser 5
636 Do Pf 63
637 Fraser 5
640 Do B 68
641 Meichers, A 9
64 Lablacer A 1772
64 Bass H pf 28½
65 Mitchell 4
65 Po Do B 24%
65 Mitchell 4
65 Po Do B 24%
65 Mitchell 4
65 Po Do B 24%
65 Mitchell 4
65 Po Pf 18
6245 Regent May 6
6245

# New Orleans

LISTED BONDS. 

# Milwaukee

| Solution | High Low Leaf. | Solution | Sol

## Montreal STOCK EXCHANGE. STOCKS.

## STOCKS.

Shares. High.Low.Last.

200 Appalachian .10 .10 .10
6 At Coast Li
6 At Coast Li
10 Arundel ... 20½ 27
20½ 20½
1.503 BH & Deck 17% 16% 16%
252 Da Deck 17% 16% 16%
252 Da Deck 17% 16% 16%
253 BL & Deck 17% 16% 16%
254 Da Deck 17% 16% 16%
255 Com Credit
5 Com Credit
5 Com Credit
5 Com GEL&P 89 87% 87%
68 Do 5% pf.119% 119½ 119½
52 Com GEL&P 89 87% 87%
68 Do 5% pf.119% 119½ 111%
120 Com GEL&P 80 87% 87%
68 Do 5% pf.116 114% 116
40 E Bus As pf. 14 13% 13%
40 Fid&Dep Md 81 81 81
235 Fid&Ge Fire 40 38 38
144 Fin Am A. 8 8
146 Fid&Dep Md 81 81 81
235 Fid&Ge Fire 40 38 38
144 Fin Am A. 8 8
144 Fin Am A. 8 8
145 Do 2d pf. 1 1
10 Do pf... 81% 81%
50 Mer&Min Tr 24½ 24
20 Mt V Wood
Mills pf. 41 41
164 Mono W Fa.
20 Mt V Wood
Mills pf. 41 41
1725 NewAmCas 10% 10
46 Fa Wat W 75½ 75½ 75½
75½
75½ 11½
1725 NewAmCas 10% 10
46 Fa Wat W 75½ 75½ 75½
75½
75½ 11½
11½ 11½
110 Balt City 48,
1951 ... 112½ 111½ 11½
100 Do 4s. 45
20 Sch'l.107 107 107
8,000 Read Drug&
Ch 5½ 8.9
29½ 99½ 111/4 50/2 48 142 1.00 1.50

## Buffalo

11 501/4 48 142 1.00 1.40

BANKS.

279 Canada ... 54 53 54
17 Canadienne.129 129 129
141 Commerce. 141½ 140 1415
141 Commerce. 141½ 140 145
157 Nova Sco..267 267 267
176 Royal ... 146 145 145

BONDS.

\$4,835 McN debs..3.25 3.25 3.25 158,650 Pwr debs... 50% 50% 50%

CURB MARKET.

STOCKS ales. High.Low.Last.

8 B N & E pf 99 99 99
503 Do pf ... 22½ 22½ 23½
200 I R C ... 1½ 1 1½
544 Niag Huds. 89 7% 8
99 Do 15-yr
1,625 Simon Br. 1 1 1 1½ 

## Minneapolis-St. Paul

LISTED STOCKS High.Low.Last Fales. High.Low.Last.

763 Minn Min. 19 18% 18% 60 Twin C RT 60 60 60 60 BANK STOCKS (UNLISTED.) BANK STOCKS (UNLISTED.)
4.198 First BkStk 10½ 9½ 10½
1.234 NWBancorp 6¼ 5½ 5½
5.2800 TwincRT s d 67 61
UNLISTED STOCKS.
1.235 T-ST&Tpfxd 11 10½ 10½

# Cincinnati

Ot

# Transactions on Out-of-Town Markets-Continued

			Pittsburgh	Detroit	Boston
Toronto	Toronto	Toronto	STOCKS.	STOCKS. High.Low.Last.	STOCKS. High.Low.Last.
STOCK EXCHANGE.	STOCK EXCHANGE.	MINING DIVISION STOCKS.	Sales. High.Low.Last.	1 774 Auto City 1% 1% 1%	300 t dome 9 734 9
STOCKS.	STOCKS	Sales. High.Low.Last.	200 Ark Gas . 2% 2% 2% 238 Arms Cork. 30 29 291/2 1,810 BlawKnox . 13% 12% 131/2	4 007 Daldwin A 243/ 23 24	140 Am AgChDel 55 99% 0478
High.Low.Last.	- 0 9		1 010 Plauknov 13% 12% 13½	135 Bohn Alum. 46% 46¼ 46¼ 1,302 Bower Roll 30% 30 30%	205 Am & Conti 12 1174 1178
6.562 Abitibi 1.15 .70 1.00	320 Weston G. 31% 31 31%	2,000 Goldale	19,040 Carnegie Met 4% 3% 4¼ 3,259 Col G & E. 13½ 11 13½ 315 D L Clark. 5½ 5 5½ 14 14	1,163 Briggs 44½ 44 44 802 Burroughs . 18% 18½ 18½	6 Do 1st pf. 14 14 14 14 14 14 14 14 14 14 14 14 14
6,562 Abitibi 1.15 .70 1.00 6,562 Abitibi 1.5 .70 1.00 137 Do pf 61/a 4 61/a 35 Alta P G pf 18 18 18 35 Alta P G pf 18 18 18 410 Am Cyana . 221/a 22 .221/a	50 W Can Fi. 3 3 31 31 31 31 31 32 Weston G . 31% 31 31 31 31 31 31 31 31 31 31 31 31 31	8,595 Falc'b'dge.3.99 3.95 3.96 16,942 God's L1.59 1.55 1.58 2,000 Goldale1311½11½ 9,200 Goodfish090708 12,866 1-3 Gran G2118¼20	330 Devonian Oli 14 1372 AA	600 Cons Paper, 2214 2114 2214	200 Am Pneu 2 2 2 6 Do 1st pf. 14 14 14 14 5.797 Am T&T141% 135% 140% 212 Am Wool 9 7% 8¼ 245 Do pf. 50% 47% 48
	BANKS	1 100 Gr Stab 201/2 201/2 201/2		830 Continental. 11/4 17/4	100 00 000 1012 1712 1734
350 Beatty Br. 972 1291/2 131	102 Commerce .1421/2 140 141		850 Fort Pitt Br 1% 1% 1% 1% 1% 1% 1% 23 23 23 23 23 23 23 23 23 23 23 23 23	232 Det Edison, 91% 91 91%	
465 Beauharnois. 4½ 4½ 4½ 4½ 356 Beatry Br. 9½ 9 9½ 226 Bell Tel. 132 129½ 131 25 Brant C pf 30 29% 30 8.179 Brazillan 874 7% 814 814	10 Imporial 182 181 181	2 245 Holliger 13.85 13.65 13.65	160 Kon GA C pf 95% 95% 95%	300 Det Forging 2 2 2	1
5.350 Brew & D 1.00 .85 .85 8.350 Brew & D 1.00 .85 .85	253 Montreal187 163 167	5,800 Howel Gld .78 .73½ .73½ 6,300 J M Conso .16 .13 .13	30% 30% 30% 30%	820 Det Mich St 11/4 1 1	20 Do B at 1116 11% 1172
8,179 Brazilian 5% 135 5,359 Brew & D 1,00 85 85 6,740 B A. Oil 164/ 16 164/ 119 B C Pow. A. 264/ 244/ 25 75 Bidg Prod 305 34 210 Burt. F. N. 35 34 1000 Can Bread 34/ 37/	53 Royal 146 144 1451/4 11 Toronto	400 Kerr Lake .55 .53 .55 11,300 Kirk Lake .37 .36½ .36½ 2,815 Lake 8h50% .49½ .50 16,745 Lit LongL.5.10 4.55 5.05	3,931 Mtn Fuel Sup 5½ 5½ 5% 2,000 Phoenix Oil05 .04 .05	500 Det Paper 16% 16½ 16½ 16½ 140 Eaton Mtg. 23% 22%	110 Do pr pf 2616 25 251/2
210 Burt, F N. 35 34 3446	LOAN AND TRUST	2,815 Lake Sn	390 Pitts Br pf. 201/2 19/2 20/2	1 186 Eureka Vac 14½ 14 14½	70 RosPerPrep 13% 1372 1372
14 Do A pf., 81 80 80	15 Bissel pf 30 30 30	16,745 Lit LongL.5.10 4.55 3.05 500 Low Pete. 0.8½ 0.8½ 0.8½ 0.8½ 10.150 Macassa 1.38 1.34 1.38 10.000 Man & E. 0.6¼ 0.5½ 0.5½	1 145 Pitts S & B 6% 0% 0%	316 Ex-Cell-O . 12% 12% 12% 421 Fed Mogul. 5% 5% 5%	100 Brown Dur. 2 2 2 2 2 2 2 2 2 2 2 2 4 4 4 4 4 4 4
14 Do A pr. 1 6 88/2 11/10 Can Cem 7 6 88/2 57/2 57/2 100 Can SS pf. 81/2 81/2 81/2 15/2 15/2 15/2 15/2 15/2 15/2 15/2 1	CURB EXCHANGE.	355 McIntyre37 37 42,300 McK RedL.1.27 1.14 1.24	100 David 1414 1414 1414	260 Fed Truck 6% 6% 6%	554 Cities Serv. 3 2 3 1,060 Cop Range. 3% 3% 3%
35 Can Bak pf 15 15 15 15 15 15 15 15 15 15 15 15 15	5,350 Brewing 2% 2% 2% 171 Do pf 18% 18% 18% 18% 16% 16% 16% 16% 16%		100 Chd Chl Che 13 121/ 13	5 549 Cen Motors 45 4214 42%	150 East Boston 178 474 454
174 Do 1st pf 81 80 80	240 Can II Be 654 614 656		D		572 Do pf 511/2 481/2 51
301 100 20 91. 30 2654 2914	580 Can Malt. 33½ 33 33½ 13 Can Perm. 127 126¼ 126¼	600 Merl'd Oil16½ .16½ .16½ .	621 West Air B 21% 25% 26% 531 West Elec. 67% 65½ 66 200 Cons Ice pf 2½ 2½ 2½ 12% 1240 PlymouthOil 10% 9% 10%	2,045 Graham 2 1% 2 3.232 Hall Lamp 4% 4% 4% 4 4% 29	259 Do pr pr. 62/2 63/4 67/4 91 E Mass Ry .75 .51 .75
656 Cdn G E pr 60 59 60 2.010 Can Ind Alc 914 814 884 2.020 Can Oil 12% 12% 12%	261/ 28	138,675 McWatrs 1.14 1.13 1.36 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.6	1.375 Victor Br30 26% 26% 651 West Air. B 27% 26% 26% 531 West Elec67% 654 66 200 Cons Ice pf 21/2 21/2 21/4 1,240 PlymouthOil 10% 9% 10%	120 Hoover Stl. 64 64 64 64 64 64 65 36% 36%	72 Do pf B. 4½ 4 4½ 72 Do adi 1½ 1½ 1½
1186 9% 11%	27 162 Diet C Seng 25% 24% 25	1,125 Nipissing .2.40 2.26 2.30	BOND8	70 Houdaille A 40% 40% 40%	91 E Mass Ry 15 .01 .10 .10 .10 .10 .10 .10 .10 .10 .10
14.858 C P R	755 Dom Tar 4% 4% 4% 4% 4%	4,532 Noranda28½ .37½ .38 1,600 Nor Can20 .19 .19	\$1,000 Ind Br 6s. 1041/4 1041/4 1041/4 1,000 Pitts Br 6s. 105 105	4.760 Hudson 10% 9% 10%	50 Econ Groc. 16½ 16 1672 483 Edi El III. 154% 152 153
	15 Dull P pr. 3% 3% 3% 3%	1,600 Nor Can . 20 19 19 825 O'Brien . 38 38 38 18,300 Paymast . 25 24% . 24% 22,440 Pickle Cr. 2.50 2.50 2.59 2,300 Pioneer G. 9.85 9.50 9.75	UNLISTED 768 AmRad&SS. 18% 17½ 18½	1.101 Riesec	4,062 Empi Group 22 5136 52%
2.100 Coops Baks, 15% 14¼ 15%	20 Humberst 32¼ 32 32 20 Huron & Er 93¼ 92 93¼ 20 Turon & Er 93¼ 92 93¼ 18 703 Imp Oil 20% 19 20¼	18,300 Paymast25 .24% .24% .22,440 Pickle Cr2.63 2.50 2.59 2,300 Pioneer G. 9.85 9.50 9.75	768 AmRad&SS. 18% 17½ 18½ 290 Am Ro Mill 25 23% 24½ 440 AmWW&El. 19 14% 18%	625 Mich Stl T. 18 16% 18 2,000 Mich Sugar 1 74	
147 Consum G. 193 191 192	10,100 to 10,100 to 0	5,600 Premier1.48 1.42 1.44	440 AmWW&El. 19 14% 18% 939 Anaconda C 18% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	1.352 Mid W Abr 31/2 365 38	15 Georg A pf .50 .50 .50
184 Cosmos 18 2814 2814 2814	37.618 Inter Pete 37% 37 13%	750 Parson 64 . 60 . 64 2.850 Read Auth . 85 . 85 . 85	130 E & Come 234 214 28		182 Granby 10 278 23
40 Dom C pf. 16% 16% 16%	130 Do pf . 96 95¼ 95¼ 317 Mont Pow . 34¼ 33 33¼	750 Parson	193 Curtiss-Wri. 2% 2% 29 880 Gen Elec 32% 29% 321 3,080 Gen Motors. 4516 41% 427		465 Int Hyd El 456 4 456
1,810 Dom Strs. 914 8 914 30 Easy Wash. 18 134 134 5,885 Fan Farmer 912 914 914	371/ 26 371/	9,010 Reno Goid.111 - 05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	3,080 Gen Motors. 45% 41% 427 428 Packard 5% 45% 5	603 Parke-Davis 47 47 47	1 147 Kennecott 221/4 20% 22
4 120 Ford A 281/2 271/4 211/4	195 Nat Brew. 17% 16% 16% 16% 25 Ont Silk 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	4.640 San An 3.49 3.30 3.32 650 Sheep Cr 1.05 1.00 1.00		7.570 Pfeiffer Br. 13% 1214 125	
22 Frost 4 3½ 3½	555 Power 9% 9 8	13,009 Sherritt 270 2.60 2.70	2,126 Radio Oll NT 4734 4634 47	1,510 Rickel 3% 3%	
20 0 68	361 Shawinigan 19% 181% 181% 600 Stand Pav 1.05 . 80 1.05	9,223 Stado	1,857 United 6% 5% 66 1,105 U S Steel 44% 42½ 44 422 Warner Bros 5% 4% 51	3,480 River Rais. 251/2 25% 251/2 25/2 25% 251/2 25/2 25/2 25/2 25/2 25/2 25/2 25/	425 Nash Mot. 16 1378 1078
575 Gyps & Ala 6 5% 5%	10 Super Pet . 261/4 261/4 261/4	4,860 Sud Bas1.51 1.45 1.50	422 Warner Bros 5% 4% 51	65 Square D.A. 36 3414 341 110 Do B 2914 2912 291 355 Stearns 1112 1114 111	7   9 028 NVNHAMER 8% 1 78
116 Goodyr	28 Tor Gen 11.103 100 218	12,166 Sullivan84 .78 .83	*Ex dividend. ‡New high record.	3 535 Timken Ax. 914 8% 8	80 NorRRNH112 109/2 109/2
929 Imp Tob 144 134 14	260 Un Fu 1 pr 214 214 234 234 234 155 Waterloo 2 114 2	11,000 23	Ct Towis	1 410 Truscon Stl 714 65% 6	305 Old Domn 55 . 50 . 55 86 Pac Mills 16 14½ 15½
6.748 Inter Nickel 291/4 281/4 285/4	MINING DIVISION	16,000 Tash Gold34 43,581 Teck-Hu .4.03 3.84 3.84 2,200 Texas Can76 .73 .75	St. Louis	1 212 I'm Cool A. 6% 5 6	86 Pac Mills. 16 14½ 15½ 1,076 Penna RR. 29¼ 27½ 29¼ 1,076 Penna RR. 20 18½ 18½
	- asa 1 Oil 1834 1814 .181	1,550 Toburn1.10 1.07 1.08 3,900 Towag'c18 .17 .179	Sales. High.Low.Las	t. 11,296 Do B 1% 1% 1	250 Reece ButH 15 141/4 141/4
15 Kelvinator . 7 67 La Secord . 61 60% 60% 1816	49,550 After 55	15 514 Ventures96 .91 .92		585 Univ Prod., 1514 15 15	2.000 Stone&Web 101/2 9 95/4
s one toblem A 19 18% Acres	1,000 Algold 4 10 4 00 4 10	576 Waite Am51 .51 .51 12,600 Wayside13 .12 .123 6 140 Wright-H .7.35 7.25 7.25		1 440 Warner Air. % %	
450 Maple Leaf 60 60 60 125 125	or 900 Poses Met 58 .51 .52	1.300 Ymir Y G33 .33 .33	96 Cent El 25 22 20 276 Coca C Bot 42½ 42 42 825 Dr Pepper, 19½ 19½ 19	% 200 Wolv Brew. % %	689 Torrington. 85 83 84 1/2
10.005 Massey Har 51/4 41/4 47/4	419,000 B E A R 921/2 . 80 021/3	MINING DIVISION	365 Falstaff Br 41/6 4 4		300 Un Twist D 20 13/2 20 520 Un Drug 10/6 9% 9% 1,301 Un Fruit 73% 69% 70% 549 Uni Found 7 3 4 7 14 14 34 44 34 44
440 Nat Groc 5¼ 5¼ 5¼ 16½ 16½ 16½	21,450 Big Mo 63 .56 .61	CURB.		72 600 Amer Rad. 18% 17% 18	14 549 Uni Found. 78 34 18 180 Un Gas 412 334 412
	8,300 50000 6 06 4 65 5 10	36 375 Aldermac03% .07 .07	60 Hyde Park. 1714 161/2 16 45 Lac Steel . 19 19 19	182 Am T & 1.141-4 130 141-4 141-4 141-4 141-4 130 141-4 1	34 1.452 UnShoeMa. 84 83 831/4
80 Orange Cr. 80 79 80	5.350 Buff Ank. 2.60 2.50 2.60	2,200 Church H05½ .05½ .05½ 25 C Copper .1.90 1.90 1.90	45 Lac Steel. 19 19 19 185 McQ Norris 60 60 60 103 Mol El. A. 16½ 16½ 16	3,524 Com South. 2% 2% 8½ 600 Consol Oil. 9% 8½	1.097 Utah Apex. % %
110 Photo Engr 231/2 22% 22% 25% 2500 Press Met. 11/2 101/2 11/2 100 Riverside, A 29% 291/4 29% 291/4 29% 291/4 29% 291/4 29% 291/4 29/4 29/4 29/4 29/4 29/4 29/4 29/4 29	4.400 Bunk Hill05 .05 .05	36,375 Aldermac . 04% .07 .07 2,200 Church H05% .05% .05 25 C Copper .1.90 1.90 1.90 900 Dalhou O23 .23 .23 200 E Crest08 .08 .08 2075 Home Oil .60 .50 .60	103 Mol El, A. 16½ 16½ 16 253 Mo Port 8¼ 8 70 Natl Oats. 13 13 13	14 242 Gen Foods, 36% 35% 35	10 Wers Mass 126 126 120
	1 200 Caribo GQ 1 20 1.05 1.18	3,515 Home 511 153/ 15 15	W 1900 Hatti Chim 10 03/ 1/	640 Kelvinator . 12% 12% 1	130 Waldorf 7½ 6½ 7
	16,920 Castle-Tr		75 Rice Stix 10 9% 10 250 Scullin pf 1 .85 630 Wagner El. 194 10 19	155 Kroger 32 30% 3. 464 Nat Dairy 15% 15¼ 1	BONDS.
80 Do pt 914 9 914	6,375 Chem Res. 1.12 1.02 1.05			1,945 N Y Cent. 2514 211/2 21 155 Purity Bak. 1414 13% 1	517 \$9 000 E Mass4428.
25 Twin City. 3 3 57	859 Coniagas .2.51 2.40 2.40 8 1 250 Coniagum 1.85 1.75 1.85	10,610 Pd Orellie .63 .57 .62 5,900 Porc Cr05 .04% .05 37,000 Sud Min05% .04% .05 11,500 Wd Kirk . 07% .06% .06	\$4,000 Nat BM 6s 107% 107% 107 1,000 Scull St 6s 25 25 25		1948 62 61 62 214 14,500 Do 5s, 48. 66 65 65 1,000 Do6s, 48D 76½ 76½ 76½
1,960 Un Steel 314 214 314 1,960 Un Steel 314 2734 287	95,200 Franklin .40 .35 .37 36,855 Eldorado .1.66 1.45 1.58	11,500 Wd Kirk. 07% 06% 06	1.000 Sculi St 68 25 25 25 1.000 Uni Ry 4s. 32½ 32½ 32	21/2   588 Std Brand. 15% 14% 1	
888 Do pf 18 17% 18	30,800 Eldorado				D

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Dividends Dec			The		_
Regular. Day Uldes of	Company. Rate. ri	e- od.	Pay- E	lidrs. of Record.	1
Company. Rate, riod, able, Record.	Frankin Tel Co 21/4% gtd		Nov. 11	Oct. 15	
Abbotts Dairies, IncZoc Sep. 1 Aug. 15	Fulton Market Cold Stor 52	Q	Sep. 3	Aug. 24	
Do 20 pl	Gen Cap Corp (Boston)	Q	Aug. 26 Oct. 1 Oct. 1	Sep. 14	
American Dock pl	Globe Wernicke pf50c	9	Oct. 1 Jan. 1,'36	Dec. 20	1
American Paper Goods St 75 Q Sep. 16 Sep. 8	Globe Wernicke   1.50c		Sep. 1		
American Envelope S1.75 Q Sep. 1 Aug. 20	Gold & Store 371/60	99	Oct. 2 Oct. 1	Sep. 10	) [
A 31.75 Q Sep. 1 Aug. 25 Do 7% pf. B	Gordon On Co Conto, 25c	Q		Aug. 20	)
Arm'r Co or ill so pr 21 75 G Sep. 30 Sep. 20	Gr Val Brew Co10c Heyden Chem Corp 7% pf.	**	Sep. 25	Sep. 5	
Assoc Inv 75 Pl. Co \$1.25 Q Oct. 2 Sep. 16		Q	Oct. 1	Sep. 20	
Badger Fap Mills 63c Q Oct. 1 Aug. 31	Hollinger Cons Gold Mines, Ltd	M	Sep. 9 Oct. 1	Aug. 23 Aug. 31	
Bang & Arous 181, 50 Q Oct. 1 Sep. 10	Illinois Water Serv 8% pf.			Aug. 20	0
Bank of N Scotia\$3 Q Oct. 1 Sep. 16	* Hanamalia Dower & Lt		Oct. 1		5
Do 1st pf	6% pf . \$1.50 Do 6½% pf . \$1.62½ Inter Harvester15c	90	Oct. 1 Oct. 15		5
Black-Clawson P	Inter Milling 1st pr orig	0	Sen. 3	Aug. 2	1
BRID & Will Est 40c Q Oct. 1 Sep. 15	of the following in the ser state of the	Q	Sep. 20		1
Canada Vinegars	Int Ocean Person A 60c	0	Sep. 1		0.0
Canada Vinegars. 100 Sep. 30 Sep. 20 Canfid oil 7% pf. 31.73 Q Sep. 30 Sep. 20 Carter (Wm) Co pf. \$1.50 Q Sep. 16 Sep. 10 Carter (Wm) Co pf. \$1.50 Q Sep. 27 Sep. 6 Chesebrough Mfg. 25c Q Sep. 27 Sep. 6 Chesebrough Mfg. 25c Q Sep. 27 Sep. 6			Sep. 30	Sep.	6
Chesebrough Mfg	Kings County Lt \$1.50	9	Oct. 1	Sep. 1	16
pl 371/2c Q Sep. 14 Aug. 30	Do 5% pf. C. \$1.50 Do 6% pf. C. \$1.50 Do 7% pf. B. \$1.75 Lake Shore M. Ltd. 50c Lily-Tuip Cup 37½c	99	Oct. 1	Sep. 1	16
City Ice & Fuel	Luke Shore M. Ltd500	Q	Sep. 16	Sep.	2 2
Comwith Loan to p 1929 conv	L I Lighting System 6%	0 0		Sep.	16
pf 40c Q Sep. 15 Sep. 1	Pf. B	9	Oct.	Sep.	31
Cook Paint & var 54 pl			Sep. 2	5 Aug. 1 1 Sep.	31 17
pf done 70% pf \$1.75 Q Sep. 3 Aug. 23	Lord & Taylor \$2.5 Ludlow Mfg Asn \$1.5 Ludlum Stl pf \$1.62		Sep.	3 Aug. 1 Sep.	23
Do 38 pt \$2.50 Q Oct. 1 Sep. 20			Sep. 1		
Du Pont (El)de Nell des \$1.75 Q Sep. 3 Aug. 22	Mayer (Oscar) & Co, Inc. 7% pf	e 2	Aug. 3	1 Aug.	24
El Dor Oll Was 15c Q Sep. 16 Aug. 31	McCahan (W J) Sugar Ref	_	Sep.	2 Aug.	21
Ely & Walker D	Merchants Fire Ins Co (Denver)	ie i	G Aug. 1	5 Aug.	10
Eric & Pitts RR 176 (Fairfield.				1 Aug.	
Conn (Pasadens.	6% pf	100	-		
Callf) 0% pl. (Greenwich,	Minn Honeywell reg pf. A.		Q Oct.	1 Sep.	20
Conn)	Missouri Utilities Co 7%	T de	rs Aug !	24 Aug.	20
Do pf	Motor Fin Corp.				
Do 87 pf	Montreal Loan & Mige Co.	6c	Q Sep.	15 Aug.	31
Do pressession					

	Pe- Pay- Hidrs. of Rate. riod. able. Record.
	Marris Elmanos Co A S1.50 Q Sep. 30 Sep. 20
	Morris Finance Co. A. 32 4 Sep. 30 Sep. 20 Do B
	Do 7% pf
	Murphy (G C) Co8c M Sep. 20 Sep. 10
	Mut Tel (Hawaii)
	National Casualty
	National Casualty 15c Q Oct. 1 Sep. 10 Nat Fin Corp of Am pf. 15c Q Oct. 1 Sep. 10 Notener Bros 25c Q Oct. 1 Sep. 10
	Newberry (I I) Co40c Q Oct. 1 Sep. 16
	National Casholian pf. 15c Q Oct. 1 Sep. 10 Net Fin Forp of Am pf. 15c Q Oct. 1 Sep. 10 New Bert Pf. 1 Co
	(Mass)
	Newport Trust Co (R I) S Sep. 1 Aug. 10
	North Penna R R Co 31 Q Aug. 21
	Northwestern Util, Ltd, 6% O Sep. 1 Aug. 28
	pr pf
	Northern R R of N J 1/6 Sep. 1 Aug. 21
	gtd 15c M Sep. 20 Sep. 10
	Ochu Sug Co Ltd 20c M Sep. 16 Sep. 5
	Okla Gas & Elec 6% cu
	Northwestern Util, Ltd, 6% pr pf \$1.50 Q Sep. 1 Aug. 28 Northern R R of N J 4% \$1.00 Q Sep. 1 Aug. 21 Gahu Ry & Ld Co 15c M Sep. 20 Sep. 16 Oahu Sug Co, Ltd 20c M Sep. 16 Sep. 5 Okla Gas & Elec 6% clu \$1.50 Q Sep. 16 Aug. 31 Pp 76 cu pf 156 Q Sep. 16 Aug. 31
	Do 7% cu pf1%% Q Sep. 16 Aug. 31
	75c Q Oct. 1 Sep. 16
	Pararrine Comps
	Do pf
	Ploneer Gold Min.
	Photo Engravers & Elec- trotypers, Ltd
	Procter & Gam 5% pf. \$1.25 Q Sep. 14 Aug. 23
	Prov Bank of Canada S1.50 Q Sep. 1 Aug. 15
	Prov Bank of Canada (Montreal)
	Public Service Co of Col 58 1-3c M Sep. 3 Aug. 15
	7% pf
	Do 5% pf
l	Purity Bakeries25c Q Sep. 3 Aug. 23
	of
	Reeves (D), Inc 121/20 Q Sep. 15 Aug. 31
	Do 616% pf\$1.6216 Q Sep. 15 Aug. 31
	Queens Borough G&E 6% \$1.50 Q Oct. 1 Sep. 16 Reves (D), Inc. 12½c Q Sep. 15 Aug. 31 D0 6½% pf. \$1.62½ Q Sep. 15 Aug. 31 Reliance Gr Ltd, pf. \$1.62½ Q Sep. 14 Aug. 31 Riverside Silk M, A. 25c Q Oct. 1 Sep. 16
١	Riverside Silk M, A 200 Q Oct. 1 Sep. 10
1	Rochester Gas & Elec Corp. O Sen. 2 Aug. 14
	1% pr. B \$1.50 Q Sep. 2 Aug. 14
	Do 67 pt D \$1.50 Q Sep. 2 Aug. 14
	Queens Borough G&E 6%   St.50   Q Oct. 1 Sep. 16   Proceedings   St.50   Q Sep. 15 Aug. 31   Do 6½% pf. 1. 31.62½   Q Sep. 15 Aug. 31   Reliance Gr. Ltd, pf. \$1.62½   Q Sep. 15 Aug. 31   Riverside Silk M, A. 25c   Q Oct. 1 Sep. 16   Rochester Gas & Elec Corp. 7% pf. B. \$1.75   Q Sep. 2 Aug. 14   Do 6% pf. C. \$1.50   Q Sep. 2 Aug. 14   Do 6% pf. D. \$1.50   Q Sep. 2 Aug. 14   Royalty Income Shs. A. 0082c Aug. 25 July 36   San Carlos Milling. 20c M Sep. 18 Sep.
	Royalty Income Sns. A. 1002c M Sep. III Sep. San Carlos Milling. 20c M Sep. III Sep. St. Joseph Lead. 10c Sep. 20 Sep.
	St Joseph Lead 10c Sep. 20 Sep.
	Royalty Income Calc.   Sep. 18 Sep.     San Carlos Milling.   20c   Sep. 20 Sep.     St. Joseph Lead.   10c   Sep. 20 Sep. 1 Aug. 20 Sep. 1 Aug. 20 Sep. 16 Aug. 20 Sep. 16 Aug. 20 Sep. 15 Aug. 30 Sep. 16 Aug. 30 Sep. 17 Aug. 30 Sep. 17 Aug. 30 Sep. 18
	Schiff Co
	Sec Twin Bell Syn.
	Shattuck (F G) Co6c Q Oct. 10 Sep. 2
	Sloux Cy Stk Yds 5c Q Sep. 16 Aug. 3
	Siscoe Gold M. Ltd
	Siscoe Gold M. Ltd. South & Atl Tel Co gtd. 62½c S Oct. 1 Sep. 1 South & Atl Tel Co gtd. 62½c S Oct. 1 Sep. 1
	Wallogg & Sons . 40c Q Sep. 30 Sep. 1
	Spencer Kellogg & Solls. 1.25 Q Oct. 15 Sep. 3 Stand O of Ohio 5% pf. \$1.25 Q Oct. 15 Sep. 30 Aug. 2
	Stand O of Onto M
	Sylvanite Gold M
	1914e El Aug. 31 Aug. 2
	Louis

	Pe- Pay- Hldrs. of ny. Rate. riod. able. Record.
Compa	ny. Rate. Pic. Sep. 3 Aug. 20
Frans-L	
orig	th Cent Fixed 17 Site.  ser, bearer
Inited	
Inited	G & E Corp (Conn) pf\$1.75 Q Oct. 1 Sep. 16 25c Q Oct. 1 Sep. 13
Do 79	aghan Co 7ct of \$1 75 U UCL, I Sep. 20
Tout av	Cun 37160 Q OCL. 1 Sep. 10
Do A	******
	orts, Ltd, pf25c Q Sep. 14 Aug. 23
	Auto Supply, A. 75c Q Sep. 3 Aug. 22
Wisc P	(Hiram)-Goodernam forts, Ltd, pf 25c Q Sep. 14 Aug. 23 Auto Supply, A . 75c Q Sep. 3 Aug. 22 
Do 6	
Do 6	pf
Acadia	Sug Ref, Ltd, 6% Sep. 2 Aug. 18 c Co of III 7% pf.\$1.50 Oct. 1 Sep. 10 Wheel 7% cum pf.\$3.50 Sep. 30 Sep. 16
Armou	Co of Ill 7% pf.\$1.50 . Oct. 1 Sep. 10
Budd 1	Willamette Pap 7% cu
pf	
Ind H	Willamette Pap 7% Cu yd-Elec 7% pf . 874c Sep. 16 Aug. 31 yd-Elec 7% pf . 874c Sep. 16 Aug. 31 d Suff Lt. 75c Oct 1 Sep. 16 p 1st pf . 81.314 oct 1 Sep. 14 s Thrift & Investment (Montreal) 7% pf.87%c . Aug. 15 July 31 ce 1st 18 cum pf . 50c Q Sep. 3 Aug.
Nehi (	p 1st pf\$1.311/4 Oct. 1 Sep. 14
People	Thrift & Investment
Co	(Montreal) 1% pr. 50c Q Sep. 3 Aug.
Rivers	ce Inti 1 cum pf 50c Q Sep. 3 Aug. de Silk Mills. A 25c Oct. 1 Sep. 16 Aug. 31
So Co	ide Silk Mills. A. 25c Oct. 1 Sep. 16 1 Pow 7% pf
wnith	Extra.
Amer	
Do	Sumatra Tob.   Soc.   Sep. 16   Sep. 26
Chese	rough Mig
DuPo	t (E I) de Nem 35c Sep. 14 Aug. 2 17 Gamble
Procte	r-Gamble
US	Increase.
Com	Invest Trust 70c Q Oct. 1 Sep.
DuPo	Invest Trust
A3500	Invest new 20c Q Sep. 30 Sep
Do	7% pf
Globe	Wernicke pf
CHOOL CO.	Interim.
Cour	aulds Ted A D B for
O	d reg
1	Resumption.
Am-	Curo Secs pf\$1.50 Aug. 31 Aug.
	Stools
Selec	t Amer Shs

# Banking Statistics—Brokers' Loans—Gold Reserves

PRINCIPAL RESOURCES	AND LIAI	of Men	OF REPO	anks RTING M	EMBER I	BANKS IN
LOANSA	II Donortia	n er	Chicae	4 15	-New Yo	rk City
On securities: Aug.1 To brokers & dealers: 1935.	4, Aug.7, A 1935.	1934. 19	35. 1935.	Aug. 15, A 1934.	1935. 19	.14, Aug.22, 35. 1934.
In New York \$853 Outside New York 157 To others 1,969	\$842 163 1,976	\$750 165	\$1 \$1 28 31 163 164	\$20 37 213	\$814 57 738	\$817 \$602 56 55 736 846
Total \$2,979 Acceptances and com-		\$3,294 \$	192 \$196			609 \$1,503
mercial paper 297 Loans on real estate. 951 Other loans 3,140	298 949 3,133		22 21 15 15 238 236	1	122	128 122 161
Total \$4,388 Total all loans \$7,367	-		\$275 \$272 167 \$468	\$313 \$583		411 \$1,516 020 \$3,019
INVESTMENTS.			910 \$921	\$584		106 \$2,883
U.S.Govt. obligations \$7,272 Oblig'ns fully guar- anteed by U.S.Gov. Other securities 2,921	912 2,917	3,247	82 82 266 266	301	355	358 ‡ 035 1,203
Total investments.\$11,110	\$11,130	\$9,907 \$1,5		\$885		499 \$4,086
FOTAL LOANS AND INVESTMENTS\$18,477 Reserve with F.R.Bk. \$3,995		17,732 \$1,		\$1,468		519 \$7,105
Cash in vault 304 Net demand deposits, 15.661	\$3,857 295 15,455	231 12.827 1.0	194 \$477 36 35 670 1,658	\$511 35 1,425	7.823 7.	223 \$1,451 45 37 750 6,217
Sovernment deposits. 520 Oue from banks. 1.894	516 1,832	1,255 2,838	115 415 29 29 217 208	42 169	250 97	605 664 249 675 94 64
Oue to banks 4,543 Borrowed fromF.R.Bk. Not available. ‡Included	4,486 in "Other	5	511 496	426	2,036 2,	007 1,554
Statemer	nt of th	e Feder		rve Ba	nks	
ASSETS.	-Combin Aug. 2 1935.	ed Fed. Re	s. Banks-	N. Y. Aug. 21	Federai R Aug. 14	les. Bank— Aug. 22, 1934.
Gold certificates on hand and due from U.S. Treasury Redemption fund—F.R. notes	1		\$4,963,361	\$2,737.07	\$2,668,224	\$1,763,815
Other cash						\$1,820,445
notes		•••••	2,336	*****	*****	2,086
Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted	3,646	2,726 3,427	3,599 16,217	1,548 2,568	823 2,464	
Total bills discounted iills bought in open market ndustrial advances	\$7,106 4,635	\$6,153			1.808	1,846
S. Government securities:	290,255		467,565 1,271,709 692,250	98,412 486,479	98,412	165,750 401,060
Treasury notes	\$2,430,240		\$2,431,524	\$739,318	100,678	\$777,755
Total bills and securities.	\$2,471,325	\$2,470,198	\$2,457,180	\$752,196 247		
R. notes of other banks ncollected items	18.490	18 484	16 797	3.764	4 750	2 224
ank premisesll other assets	45,040		404,761 52,775 54,759	118,928 11,977 32,580		
Total assets					\$3,000,740	\$2,770,010
ederal Reserve notes in actual circulation ederal Reserve Bank note circulation—net			32.303			31.355
eposits: Member bank — reserve account U. S. Treasurer—gen. acct. Foreign bank Other deposits	5,291,497	5,254,282 33,798	4,072,321	2,559,556 20,170	3 2,498,027	1,706,743
Foreign bank	22,802 207,161	23,995 226,588	9,513 201,775	7,675 154,814	8,868 179,011	5,158 127,228
Total deposits Deferred availability items. Apital paid in urplus (Section 7). urplus (Section 13b) Deserve for contingencies Il other liabilities	483,442 146,730	\$5,538,663 524,540 146,665	\$4,327,382 408,230 146,514	118,285 59,496	\$2,689,477 123,276 59,474	\$1,860,411 99,050 59,509
urplus (Section 7)urplus (Section 13b)eserve for contingencies	22,621 30,776 10,479	22,621 30,782 10,597	22,545 27,349	6,863 7,500 5,791	6,863 7,500 5,782	4,737 20,328
		\$9,739,787				
posit and Federal Reserve note liabilities combined ontingent liability on bills purchased for foreign corre	(3.0%	74.8%	70.2%	80.0%	80.1%	72.5%
spondentson make indus-					9,323	
Comparative S	tateme	nt of F	ederal	Reserv	ve Banl	ks
Total	Total F	lition Aug.	21, 1935 I U. S.	F.R.Notes	Due Mem	'ra *Ratio.
District. Reserv oston \$453,220, ew York 2,786,941,	e. Discou 000 \$94 000 4,10	nted. Govt. 19,000 \$15 05,000 73	Secur. in 7,677,000 9,318,000	Circulatio \$291,178,00 716,517,00	n. Res. Ac 0 \$295,90 0 2,559,55	ct. &c. 8,000 76.3 8,000 80.6
hiladelphia 346,022, leveland 447,361, ichmond 207,453,	000 58 000 15 000 10	39,000 17 21,000 21 07,000 11	7,120,000 8,025,000 6,716,000	242,850,00 324,601,00 155,224.00	0 250,86 0 311,33 0 158,52	0,000 68.5 7,000 69.4 8,000 64.7
tlanta	000 000	35	5,689,000	803,678,00	0 770,27	8,000 79.8
t. Loius 201,123, linneapolis 155,439, ansas City 199,334,	000 6 000 8 000 14	32,000 10 32,000 7 11,000 10	5,629,000 6,844,000	142,786,00 100,032,00 127,072,00	0 145,22 0 117,87 0 174,44	3,000 68.6 3,000 65.5
District. Reserve oston 4453, 220, ew York 2,786,941, hiladelphia 346,022, leveland 447,361, ichmond 207,453, tlanta 154,759, hicago 1,267,338, t. Loius 201,123, dinneapolis 155,439, ansas City 199,334, allas 105,385, an Francisco 365,473, *Ratio of total reserves to	000 27 deposit s	70,000 19 and Federa	9,331,000 Reserve	240,121,00 note liabil	0 291,66 lities comb	1,000 66.7 ined.
		Reichsbar nds of Rei	1K			
Told coin and builting				1935.	†July 15, 1935.	1934.
Gold coin and bullion Reserve in foreign currencies Bills of exchange and check	5,285	5,296	93,996 5,887 3,832,882 158,268	1935. 93,948 8,397 3,375,956 244,699 15,007 40,492 660,93	93,936 7 8,374 6 3,570,299 9 186,690 7 12,850 2 48,149 7 860,60	74,964 3,296 3,245,874 270,389 13,328 73,602 3,727,053
Silver and other coins	53,643,772 199,601	3,640,410 183,434	3,832,882 158,268	3,375,95 244,69	3,570,299	3,245,874 270,389
Votes on other banks	11,830	90 460	2,011	15,00° 40,49°	12,850 2 48,149	13,328 73,602
nvestments	663,050	6 661,560 670,900		660,93 - 688,61	7 660,603 9 665,123	73,602 727,053 621,412
nvestments Other assets Notes in circulation Other maturing obligations Other liabilities	763,276	670,900 3,740,266 730,790 227,206	651,571 3,877,783 742,940	688,61 3,546,12 746,11	9 665,12 0 3,666,52 4 742,903 7 217,14	621,412 3,594,312 660,443
Other liabilities  Bank rate  *Cable report; subject to	226,546 4% revision.	4% As reporte	224,032 4% d in the of	210.29	217.14	171.728
Saute report, sauject to		. opor ce	010	Total		

rs' Loans—G	old	Re	ser	ves
Debits to Individual Accounts	by Bank	s in Rep	orting (	Centres
	sands) No. of Centres Included 17 15 18 25 26 40		Week Ended Aug. 7, 1935, \$403,573 3,940,164 363,084 466,208 241,561 164,843 985,486 187,998 156,744 238,936	
Total	28	\$6,611,941	577,674 \$7,879,056	\$6,600,237
New York City Total outside New York City	1	\$3,696,193	3,681,993	\$3,564,773
BANK OF ENGLAND				
(Thousands) Aug.21, Aug.14, Aug.22, 1935. 1935. 1934.	S.8	HORR WEEKLY AVERA ROJUSTED FOR SERSO	RCULATION  MAL VARIATION	5.8
Circulation #400,440 6405,445 8379,371 Public deposits 15,902 16,717 37,383 Private deposits 130,796 123,294 117,800 Bankers' accounts 93,897 86,274 82,099 Other accounts 36,899 37,020 35,701 Govt. securities 27,952 28,323 16,053 Disc. and adv 12,981 15,170 5,770 Securities 15,001 13,153 10,283 Reserves 53,468 47,824 72,846 Bullion 193,909 193,370 192,216 Bullion 36,478 34,178 46,9% Bank rate 2% 2% 2%	LLIONS OF DOLLARS	CIVE OF GOLD COIN D. RE. IN CIRCULATION D. WINDRY S. 1, 1994		BILLIONS OF DOLLARS
BANK OF FRANCE (Millions of francs)	5.2 OCT NOV 1934	DEC JAN FEB MAR A	PR MAY JUNJUL AND	SEP 32
Aug. 17, Aug. 10, Aug. 18, 1935. 193	1935. Aug. 21. Aug. 14. Aug. 14. July 31. July 24. July 17. July 17. July 10. July 3.	Wednesda (Millions of Circumon	of Dollars) aey in— ilation. Gunad- justed. 5,574 5,558 5,550 5,519 5,496 5,530 5,551 5,619	Monetary old Stock. Unad- justed. 9,188 9,184 9,158 9,143 9,135 9,127 9,123 9,127 9,123
RESERVE BANK CREDIT OUTSTAND- ING AND RELATED ITEMS	1934. Aug. 22		5,498 5,347	9,109 7,983
(Millions of dollars) —Net Chg Since—		ar Weekly	Average of	
Aug. 21, Aug. 22, Aug. 23, 1935.  Bills discounted 7, 1935, 1935.  Bills bought 7, 1 13  U. S. Govt. securities 2,430 2  Indust. advances (not including 25,000,000 commitments Aug. 21) 29  Other Res. Bk. credit 2,468 9 + 11  Monetary gold stock 3,189 + 5 +1,206  Treasury and national 2421 - 16 + 31  Monetary gold stock 3,189 + 5 +1,206  Treasury and national 2421 - 16 + 31  Money in circulation 5,574 + 16 + 227  Member bk. res. bals 5,291 + 37 +1,219  Treasury cash and deposition of the F. R. accounts 490 - 20 + 51	July 27. July 20. July 13. July 6. June 29. June 25. June 15.  1934. Aug. 18	5,609 5,605 5,605 5,597 5,606 5,589 5,604 5,596 5,587 5,580	5,571 5,562 5,529 5,509 5,538 5,570 5,607 5,524 5,512 5,514 5,357 nal variation by the led at \$35 al	9,181 9,163 9,144 9,135 9,128 9,128 9,128 9,109 9,090 9,090 7,979 n by sea- Féderal ounce.
BROKERS' LOANS (New York City Member Banks)		SERVES OF	F CENTRAL	L BANKS
(New York City Member Banks) (Millions of dollars)  To Brokers To  1935. In N.Y. Elsewhere, Total, Others. Total.			grains n	ine-tentha
Aug. 21.         814         57         871         738         1,609           Aug. 14.         817         56         873         736         1,609           Aug. 7.         805         55         860         741         1,601           July 23.         822         57         850         740         1,590           July 24.         822         58         890         748         1,628           July 17.         841         59         800         750         1,650           July 18.         826         60         883         745         1,750           July 26.         846         60         804         751         1,760           June 19.         798         60         885         751         1,609           June 19.         798         60         885         756         1,620           June 5.         775         88         833         745         1,503           June 5.         775         88         865         756         1,503           Note: The above loans         do not include loans made for account of other banks, corporations or individuals.	Aug. 24 Aug. 17 Aug. 10 Aug. 3 July 27 4 July 28 July 13 4 July 6 4 June 29 4 June 29 4 1934	France. land 1,596 ,807 1,595 ,748 942 ,751 1,593 ,721 1,593 ,721 1,593 ,727 1,593 ,727 1,593	Ger- Switzer many. land. 39 42 37 422 37 418 37 410 34 400 34 391 34 383	r-Hol- Bel- land.gium
DISCOUNT RATES OF CENTRAL BANKS		BANK OF (Thous	sands)	
Federal Reserve	Total ass	S. fund. 1: rves. 1: erve . \$19 rities. 9 ts \$30	3,198 \$298,94	7 \$\$106,671 13,677 4 1,336 5 \$121,715 5 5216 9 150,427 8 5,535 9 \$283,246
	Circulation Govt. depo Bank depo Other depo	8: sits 2: sits 18: sits loosits \$21: lities	7,986 \$78,98 9,845 26,83 9,375 46 84 9,267 \$213,62 945 1,33	6 \$196,404
Japan         3.65         July         3.933         3           Norway         3½         May         25, 1933         4           Spain         5         July         10, 1935         5½           Sweden         2½         Dec.         1, 1933         3           Finland         4         Dec.         4, 1934         4½	Res. to no	otes and	bullion, steri	49.010
Hungary 4½ Oct. 17, 1932 52 Poland 5 Oct. 25, 1933 6 Colombia 4 July 18, 1932 5			Aug. 21, 193	5.



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